

**VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Vibhavadi Medical Center Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Vibhavadi Medical Center Public Company Limited and its subsidiaries as at September 30, 2021 and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders’ equity and cash flows for the nine-month period then ended and the condensed notes to the consolidated financial statements and have reviewed the separate financial information of Vibhavadi Medical Center Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

EMPHASIS OF MATTER

I draw attention to Note 2.5 in the interim financial statements on the cumulative effect of the previous period's financial statement correction regarding the adjustment of accounts recording of financial assets to follow the investment objective of the company. Therefore, the Company restated the consolidated financial statements and separate financial statements to recognise such items in profit or loss presented as comparative information correctly in accordance with the objective of the company. I have audited and reviewed the related adjustments and believed that such adjustments are appropriate. I did not express a qualified opinion in respect of this matter.

(Mr. Peradate Pongsathiansak)
Certified Public Accountant
Registration No. 4752

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 15, 2021

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

ASSETS

		Baht					
		Consolidated financial statements			Separate financial statements		
		As at September	As at December	As at January	As at September	As at December	As at January
		30, 2021	31, 2020	1, 2020	30, 2021	31, 2020	1, 2020
Notes			(Restated)	(Restated)		(Restated)	(Restated)
Current assets							
Cash and cash equivalents	5	360,988,552	338,293,191	602,855,047	34,345,012	40,881,085	70,346,919
Trade receivables	4, 6	886,957,011	639,659,569	583,123,539	335,279,609	141,639,038	130,782,497
Advance received for vaccine alternative Covid-19		319,762,400	-	-	227,563,000	-	-
Capital decrease receivable	4, 12	-	-	-	-	75,949,597	-
Accrued dividend income	4	1,800,000	68,650,075	-	-	67,450,075	-
Short-term loans to related parties	4, 7	216,340,200	240,665,200	305,125,000	216,340,200	138,290,200	117,419,494
Current portion of long-term loans to other persons		1,720,000	1,180,000	-	-	-	-
Inventories	8	209,110,958	164,931,210	174,559,361	61,941,295	46,920,599	49,432,004
Other current financial assets	2.5, 4, 10	716,810,000	156,910,000	56,102,150	716,810,000	156,910,000	56,102,150
Other current assets	4	58,780,864	67,954,978	44,437,504	14,017,575	19,086,600	13,598,981
Total current assets		<u>2,772,269,985</u>	<u>1,678,244,223</u>	<u>1,766,202,601</u>	<u>1,606,296,691</u>	<u>687,127,194</u>	<u>437,682,045</u>
Non-current assets							
Fixed deposits pledged as collateral	9	27,462,248	39,406,478	36,252,346	-	-	-
Other non-current financial assets	2.5, 4, 10	10,101,734,789	7,743,257,417	7,304,331,960	7,185,392,555	4,988,533,263	4,345,194,263
Investments in associates	11	2,704,388,926	2,150,082,246	2,353,951,866	1,690,994,168	1,641,360,168	1,777,365,788
Investments in subsidiaries	12	-	-	-	1,804,025,065	1,804,025,065	1,998,150,070
Long-term loans to related parties	4	24,000,000	24,000,000	24,000,000	-	-	-
Long-term loans to other persons		30,191,857	18,945,000	5,370,000	-	-	-
Investment property	13	438,825,541	451,924,898	376,959,359	363,080,386	374,541,949	297,380,686
Property, plant and equipment	14	8,410,335,991	7,970,092,761	7,024,739,789	1,138,882,134	1,172,849,944	1,295,948,091
Right-of-use assets	15	271,852,476	302,927,373	332,520,444	17,132,071	17,658,399	21,061,449
Goodwill		723,215,731	723,215,731	723,215,731	-	-	-
Intangible assets		12,542,564	10,506,156	7,305,354	857,955	1,135,806	2,750,076
Deferred tax assets	16	12,899,768	12,578,546	12,328,488	-	-	-
Advance payment for assets		22,224,952	42,582,093	38,687,428	-	-	-
Other non-current assets		52,972,479	7,255,642	7,312,284	51,451,417	4,873,391	5,112,224
Total non-current assets		<u>22,832,647,322</u>	<u>19,496,774,341</u>	<u>18,246,975,049</u>	<u>12,251,815,751</u>	<u>10,004,977,985</u>	<u>9,742,962,647</u>
TOTAL ASSETS		<u>25,604,917,307</u>	<u>21,175,018,564</u>	<u>20,013,177,650</u>	<u>13,858,112,442</u>	<u>10,692,105,179</u>	<u>10,180,644,692</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht						
		Consolidated financial statements			Separate financial statements			
		As at September	As at December	As at January	As at September	As at December	As at January	
Notes		30, 2021	31, 2020	1, 2020	30, 2021	31, 2020	1, 2020	
Current liabilities								
Bank overdrafts and short-term loans								
	from financial institutions	17	3,625,692,264	2,605,899,659	2,677,944,206	2,614,500,797	1,870,000,000	2,045,000,000
	Trade payables	4	384,918,941	335,023,990	342,149,832	140,902,764	101,292,198	109,712,596
	Advance received from alternative vaccine Covid-19		487,500,300	-	-	402,941,507	-	-
	Accrued doctor fee		173,966,181	167,994,806	178,189,331	82,337,667	76,968,097	81,413,327
	Accrued expenses	4	81,869,938	82,644,684	76,334,388	60,115,947	25,989,851	23,649,754
	Accrued dividends	4	59,619,407	66,083,872	20,919,323	15,331,072	13,669,991	12,048,712
	Payable from acquisition of assets	4	163,203,795	41,912,631	89,305,075	10,360,192	746,305	1,148,032
Current portion of long-term liabilities								
	Long-term loans from financial institution	20	1,320,480,005	1,065,160,006	843,183,339	752,525,720	563,345,720	447,679,053
	Lease liabilities	21	20,339,260	24,963,097	23,917,570	4,093,076	7,264,729	7,475,683
	Short-term loans from related parties	4, 18	269,100,000	375,253,818	633,053,818	-	-	-
	Short-term loans from other persons	19	81,300,000	85,300,000	70,800,000	-	-	-
	Income tax payable		59,046,856	69,410,471	84,977,134	39,837,052	34,720,172	44,953,519
	Advance received from social security office	25	376,544,553	331,690,576	251,324,642	-	-	-
	Advance received from shares		-	-	36,378,150	-	-	-
	Payable from transfer share		-	-	-	-	-	185,845,281
	Other current liabilities	4	57,317,161	53,562,050	49,504,782	27,823,190	10,867,110	11,733,506
	Total current liabilities		7,160,898,661	5,304,899,660	5,377,981,590	4,150,768,984	2,704,864,173	2,970,659,463
Non-current liabilities								
	Long-term loans from financial institutions	20	3,627,995,503	3,491,305,507	2,660,207,169	1,457,485,220	1,475,829,510	1,375,573,360
	Lease liabilities	21	276,917,157	297,208,412	321,847,893	18,833,012	18,597,705	25,404,889
	Long-term loans from related parties	4, 18	177,000,000	284,000,000	176,000,000	177,000,000	284,000,000	176,000,000
	Deferred tax liabilities	16	1,091,930,471	716,825,460	714,958,249	517,819,482	168,000,082	107,907,433
	Provisions for employee benefit	22	298,610,360	268,327,340	241,720,015	88,308,480	79,704,508	72,541,329
	Other non-current liabilities	4	68,435,642	78,431,810	34,260,782	16,918,658	17,748,132	25,761,851
	Total non-current liabilities		5,540,889,133	5,136,098,529	4,148,994,108	2,276,364,852	2,043,879,937	1,783,188,862
	TOTAL LIABILITIES		12,701,787,794	10,440,998,189	9,526,975,698	6,427,133,836	4,748,744,110	4,753,848,325

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at September	As at December	As at January	As at September	As at December	As at January
	30, 2021	31, 2020	1, 2020	30, 2021	31, 2020	1, 2020
	Notes	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Shareholders' equity						
Share capital						
Authorized share capital						
14,939,082,816 ordinary shares, Baht 0.10 each	1,493,908,282	1,493,908,282		1,493,908,282	1,493,908,282	
14,937,849,936 ordinary shares, Baht 0.10 each			1,493,784,994			1,493,784,994
Issued and paid-up share capital						
13,575,865,582 ordinary shares, Baht 0.10 each	1,357,586,558	1,357,586,558		1,357,586,558	1,357,586,558	
13,264,617,278 ordinary shares, Baht 0.10 each			1,326,461,728			1,326,461,728
Premium on share capital	2,718,137,663	2,718,137,663	2,438,325,437	2,718,137,663	2,718,137,663	2,438,325,437
Retained earnings						
Appropriated						
Legal reserve	149,390,828	149,390,828	149,378,499	149,390,828	149,390,828	149,378,499
Unappropriated	2.5 3,016,630,501	2,460,880,663	2,579,298,592	1,087,096,177	991,952,957	1,018,697,575
Other components of shareholders' equity	2.5, 10.1, 11.3 3,007,512,422	1,484,658,047	1,381,316,502	2,118,767,380	726,293,063	493,933,128
Total equity attributable to owners of the parent	10,249,257,972	8,170,653,759	7,874,780,758	7,430,978,606	5,943,361,069	5,426,796,367
Non-controlling interests	2,653,871,541	2,563,366,616	2,611,421,194	-	-	-
TOTAL SHAREHOLDERS' EQUITY	12,903,129,513	10,734,020,375	10,486,201,952	7,430,978,606	5,943,361,069	5,426,796,367
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,604,917,307	21,175,018,564	20,013,177,650	13,858,112,442	10,692,105,179	10,180,644,692

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		(Restated)
Revenues					
Revenues from medical treatment	4	1,895,010,776	1,495,994,151	844,090,017	556,514,159
Rental and service income	4	13,675,781	24,067,152	16,299,479	16,778,210
Gain on sale of investments in equity		1,914,030	-	1,914,030	-
Dividend income	4, 10, 11, 12	50,311,033	50,537,028	39,367,683	39,882,253
Gain on fair value measurement of financial assets	2.5	-	23,486,054	-	23,486,054
Other income	4	19,970,933	37,467,318	10,454,296	20,470,089
Total revenues		<u>1,980,882,553</u>	<u>1,631,551,703</u>	<u>912,125,505</u>	<u>657,130,765</u>
Expenses					
Cost of medical treatment	4	1,248,129,753	1,111,250,533	510,148,581	371,308,640
Cost of rental and service	4	22,169,165	18,600,023	8,794,829	9,287,530
Administrative and services expenses	4	233,836,863	216,325,820	98,465,395	90,436,036
Loss on fair value measurement of financial assets	2.5	87,599,842	-	87,599,842	-
Total expenses		<u>1,591,735,623</u>	<u>1,346,176,376</u>	<u>705,008,647</u>	<u>471,032,206</u>
Profit from operating activities		<u>389,146,930</u>	<u>285,375,327</u>	<u>207,116,858</u>	<u>186,098,559</u>
Finance costs	4	59,156,636	49,893,322	30,472,313	29,293,621
Share of profit (loss) of associates	11.2	407,626,526	(115,424,772)	-	-
Profit before income tax expenses		<u>737,616,820</u>	<u>120,057,233</u>	<u>176,644,545</u>	<u>156,804,938</u>
Income tax expenses	25, 26	50,402,604	48,064,858	27,517,628	22,552,102
Profit for the period		<u>687,214,216</u>	<u>71,992,375</u>	<u>149,126,917</u>	<u>134,252,836</u>
Other comprehensive income (loss)					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income	2.5	973,267,888	170,648,445	772,133,964	232,690,719
Share of other comprehensive gain (loss) of associates	11.3	(3,205,147)	10,092,813	-	-
Income tax relating to items that will not be reclassified	2.5, 26	(193,920,411)	(34,129,669)	(153,693,625)	(46,538,144)
Other comprehensive income for the period, net of income tax		<u>776,142,330</u>	<u>146,611,589</u>	<u>618,440,339</u>	<u>186,152,575</u>
Total comprehensive income for the period		<u>1,463,356,546</u>	<u>218,603,964</u>	<u>767,567,256</u>	<u>320,405,411</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Notes	(Restated)		(Restated)
Profit attributable to				
Owners of the parent				
Non-controlling interests				
Total comprehensive income (loss) attributable to				
Owners of the parent				
Non-controlling interests				
Earnings per share	2.5, 28			
Basic earnings per share				
Attributable to owners of the parent				
Diluted earnings per share				
Attributable to owners of the parent				

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restated)		(Restated)
	Notes				
Revenues					
Revenues from medical treatment	4	4,951,934,066	4,310,660,950	2,016,859,325	1,529,121,561
Rental and service income	4	66,709,635	75,893,030	47,784,859	49,545,292
Gain on sale of investments in equity		20,900,205	-	20,900,205	-
Dividend income	4, 10, 11, 12	166,002,212	140,738,621	295,083,854	360,477,885
Gain on fair value measurement of financial assets	2.5	19,337,808	32,291,678	19,337,808	32,291,678
Other income	4	68,531,684	85,604,286	34,419,361	40,118,841
Total revenues		<u>5,293,415,610</u>	<u>4,645,188,565</u>	<u>2,434,385,412</u>	<u>2,011,555,257</u>
Expenses					
Cost of medical treatment	4	3,498,789,024	3,227,838,975	1,314,170,861	1,081,127,170
Cost of rental and service	4	60,821,678	58,848,034	26,505,673	27,094,449
Administrative and services expenses	4	693,566,317	694,922,017	287,323,659	276,348,824
Total expenses		<u>4,253,177,019</u>	<u>3,981,609,026</u>	<u>1,628,000,193</u>	<u>1,384,570,443</u>
Profit from operating activities		1,040,238,591	663,579,539	806,385,219	626,984,814
Finance costs	4	157,872,489	154,745,806	88,734,845	86,991,145
Share of profit (loss) of associates	11.2	463,571,203	(190,503,645)	-	-
Profit before income tax expenses		1,345,937,305	318,330,088	717,650,374	539,993,669
Income tax expenses	2.5, 26	140,547,475	91,781,052	83,146,186	33,114,588
Profit for the period		<u>1,205,389,830</u>	<u>226,549,036</u>	<u>634,504,188</u>	<u>506,879,081</u>
Other comprehensive income (loss)					
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income	2.5	1,905,830,248	(161,433,236)	1,744,258,730	121,898,518
Share of other comprehensive gain (loss) of associates	11.3	43,055,876	(21,092,110)	-	-
Income tax relating to items that will not be reclassified	2.5, 26	(380,432,883)	32,286,647	(348,118,578)	(24,379,704)
Other comprehensive income for the period, net of income tax		<u>1,568,453,241</u>	<u>(150,238,699)</u>	<u>1,396,140,152</u>	<u>97,518,814</u>
Total comprehensive income for the period		<u><u>2,773,843,071</u></u>	<u><u>76,310,337</u></u>	<u><u>2,030,644,340</u></u>	<u><u>604,397,895</u></u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Notes			(Restated)		(Restated)
Profit attributable to					
Owners of the parent		1,113,948,474	152,943,840	634,504,188	506,879,081
Non-controlling interests		91,441,356	73,605,196	-	-
		<u>1,205,389,830</u>	<u>226,549,036</u>	<u>634,504,188</u>	<u>506,879,081</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		2,614,020,946	99,577,377	2,030,644,340	604,397,895
Non-controlling interests		159,822,125	(23,267,040)	-	-
		<u>2,773,843,071</u>	<u>76,310,337</u>	<u>2,030,644,340</u>	<u>604,397,895</u>
Earnings per share		2.5, 28			
Basic earnings per share					
Attributable to owners of the parent		<u>0.0821</u>	<u>0.0114</u>	<u>0.0467</u>	<u>0.0379</u>
Diluted earnings per share					
Attributable to owners of the parent		<u>0.0748</u>	<u>0.0104</u>	<u>0.0426</u>	<u>0.0344</u>

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

Baht													
Consolidated financial statements													
	Equity attributable to owners of the parent									Non-controlling interests	Total Shareholders' equity		
	Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity				Total equity attributable to owners of the parent				
			Appropriated	Unappropriated	Unrealized gain on investments in equity	Unrealized gain on investment in associate	Unrealized loss on investment in associates	Difference from change in shareholding proportion in subsidiary	Total other components shareholders' equity				
			Legal reserve										
Notes													
Balance as at January 1, 2021 - as previously reported		1,357,586,558	2,718,137,663	149,390,828	2,449,130,766	1,308,806,173	172,602,496	(592,389)	15,591,664	1,496,407,944	8,170,653,759	2,563,366,616	10,734,020,375
Adjustment													
Cumulative effect of wrong recorded	2.5	-	-	-	11,749,897	(11,749,897)	-	-	-	(11,749,897)	-	-	-
Balance as at January 1, 2021 - as restated		1,357,586,558	2,718,137,663	149,390,828	2,460,880,663	1,297,056,276	172,602,496	(592,389)	15,591,664	1,484,658,047	8,170,653,759	2,563,366,616	10,734,020,375
Reclassify on valuation of investments		-	-	-	(26,447,738)	26,447,738	-	-	-	26,447,738	-	-	-
Dividend paid	4, 24	-	-	-	(535,416,733)	-	-	-	-	-	(535,416,733)	(69,317,200)	(604,733,933)
Total comprehensive income for the period													
Profit for the period		-	-	-	1,113,948,474	-	-	-	-	-	1,113,948,474	91,441,356	1,205,389,830
Other comprehensive income (loss) for the period, net of income tax													
Gain on investments in equity		-	-	-	-	1,457,016,596	-	-	-	1,457,016,596	1,457,016,596	68,380,769	1,525,397,365
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	3,665,835	(3,665,835)	-	-	-	(3,665,835)	-	-	-
Share of other comprehensive loss of associates		-	-	-	-	-	43,055,876	-	-	43,055,876	43,055,876	-	43,055,876
Balance as at September 30, 2021		1,357,586,558	2,718,137,663	149,390,828	3,016,630,501	2,776,854,775	215,658,372	(592,389)	15,591,664	3,007,512,422	10,249,257,972	2,653,871,541	12,903,129,513

Notes to the interim financial statements form an integral part of these financial statements.

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht											
	Consolidated financial statements											
	Equity attributable to owners of the parent									Non-controlling	Total	
	Issued and	Share premium	Retained earnings		Other components of shareholders' equity				Total equity	interests	Shareholders'	
	paid-up share	account	Appropriated	Unappropriated	Unrealized gain	Unrealized gain	Unrealized loss	Difference from	Total other	attributable to		equity
	capital		Legal reserve		(loss) on investments	(loss) on	on investment	change in shareholding	components	owners of		
					in equity	investment	in associates	proportion in subsidiary	shareholders'	the parent		
Notes					in associate				equity			
Balance as at January 1, 2020 - as previously reported	1,326,461,728	2,438,325,437	149,378,499	2,522,603,633	1,214,261,868	180,453,606	(592,389)	15,591,664	1,409,714,749	7,846,484,046	2,579,636,308	10,426,120,354
Adjustment												
Cumulative effect of wrong recorded	2.5	-	-	(3,923,281)	3,923,281	-	-	-	3,923,281	-	-	-
Balance as at January 1, 2020 - as restated	1,326,461,728	2,438,325,437	149,378,499	2,518,680,352	1,218,185,149	180,453,606	(592,389)	15,591,664	1,413,638,030	7,846,484,046	2,579,636,308	10,426,120,354
Increase in share capital	31,124,830	279,812,226	-	-	-	-	-	-	-	310,937,056	-	310,937,056
Paid-up share capital by subsidiary	-	-	-	-	-	-	-	-	-	-	375,005	375,005
Dividend paid	-	-	-	(586,564,504)	-	-	-	-	-	(586,564,504)	(87,344,703)	(673,909,207)
Non - controlling interest increased from acquisition												
of investments in subsidiaries	-	-	-	-	-	-	-	-	-	-	37,379,000	37,379,000
Total comprehensive income for the period												
Profit for the period	-	-	-	152,943,840	-	-	-	-	-	152,943,840	73,605,196	226,549,036
Other comprehensive income (loss) for the period, net of income tax												
Loss on investments in equity	-	-	-	-	(32,274,353)	-	-	-	(32,274,353)	(32,274,353)	(96,872,236)	(129,146,589)
Share of other comprehensive loss of associates	-	-	-	-	-	(21,092,110)	-	-	(21,092,110)	(21,092,110)	-	(21,092,110)
Balance as at September 30, 2020	1,357,586,558	2,718,137,663	149,378,499	2,085,059,688	1,185,910,796	159,361,496	(592,389)	15,591,664	1,360,271,567	7,670,433,975	2,506,778,570	10,177,212,545

Notes to the interim financial statements form an integral part of these financial statements.

"UNAUDITED"

"REVIEWED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Baht					
		Separate financial statements					
		Issued and paid-up share capital	Share premium account	Retained earnings		Other components of shareholders' equity	Total shareholder's equity
				Appropriated Legal reserve	Unappropriated	Unrealized gain (loss) on investments in equity	
Notes							
Balance as at January 1, 2021 - as previously reported		1,357,586,558	2,718,137,663	149,390,828	980,203,060	738,042,960	5,943,361,069
Adjustment							
Cumulative effect of wrong recorded	2.5	-	-	-	11,749,897	(11,749,897)	-
Balance as at January 1, 2021 - as restated		1,357,586,558	2,718,137,663	149,390,828	991,952,957	726,293,063	5,943,361,069
Dividend paid	4, 24	-	-	-	(543,026,803)	-	(543,026,803)
Total comprehensive income for the period							
Profit for the period		-	-	-	634,504,188	-	634,504,188
Other comprehensive income for the period, net of income tax							
Gain on investments in equity		-	-	-	-	1,396,140,152	1,396,140,152
Gain on derecognition of investment in equity designated at fair value through other comprehensive income		-	-	-	3,665,835	(3,665,835)	-
Balance as at September 30, 2021		<u>1,357,586,558</u>	<u>2,718,137,663</u>	<u>149,390,828</u>	<u>1,087,096,177</u>	<u>2,118,767,380</u>	<u>7,430,978,606</u>
Balance as at January 1, 2020 - as previously reported		1,326,461,728	2,438,325,437	149,378,499	1,022,620,856	490,009,847	5,426,796,367
Adjustment							
Cumulative effect of wrong recorded	2.5	-	-	-	(3,923,281)	3,923,281	-
Balance as at January 1, 2020 - as restated		1,326,461,728	2,438,325,437	149,378,499	1,018,697,575	493,933,128	5,426,796,367
Increase in share capital	23	31,124,830	279,812,226	-	-	-	310,937,056
Dividend paid		-	-	-	(596,907,644)	-	(596,907,644)
Total comprehensive income for the period (Restated)							
Profit for the period		-	-	-	506,879,081	-	506,879,081
Other comprehensive income for the period, net of income tax							
Gain on investments in equity		-	-	-	-	97,518,814	97,518,814
Balance as at September 30, 2020		<u>1,357,586,558</u>	<u>2,718,137,663</u>	<u>149,378,499</u>	<u>928,669,012</u>	<u>591,451,942</u>	<u>5,745,223,674</u>

Notes to the interim financial statements form an integral part of these financial statements.

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
<u>Cash flows from operating activities</u>				
Profit for the period	1,205,389,830	226,549,036	634,504,188	506,879,081
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Expected credit loss	8,420,375	2,001,830	1,167,914	43,076
Depreciation	344,904,918	327,085,068	98,830,354	98,546,103
Amortization of intangible assets	2,506,935	3,633,122	857,863	1,652,257
Gain on sale of investments in equity	(20,900,205)	-	(20,900,205)	-
(Gain) loss on disposal of equipment	2,677,777	215,047	2,456,439	-
Share of (profit) loss of associates	(463,571,203)	190,503,644	-	-
Dividend income	(166,002,212)	(140,738,621)	(295,083,854)	(360,477,885)
(Gain) on fair value measurement of financial assets	(19,337,808)	(32,291,678)	(19,337,808)	(32,291,678)
Loss from impairment of investment	875,000	-	875,000	-
Write-off withholding tax at source	153,238	8,995,859	-	-
Expense for employee benefit	30,929,084	32,416,587	8,852,537	7,904,990
Interest incomes	(9,940,553)	(11,513,360)	(5,995,254)	(4,882,396)
Finance costs	157,872,489	154,745,806	88,734,845	86,991,145
Income tax expenses	140,547,475	91,781,052	83,146,186	33,114,588
Profit from operating activities before change in operational assets and liabilities	1,214,525,140	853,383,392	578,108,205	337,479,281
(Increase) decrease in operational assets				
Trade receivables	(284,775,879)	(49,689,890)	(227,153,677)	16,105,862
Inventories	(44,179,748)	(29,346,284)	(15,020,696)	131,967
Advance received for vaccine alternative Covid-19	(319,762,400)	-	(227,563,000)	-
Other current assets	14,829,381	(18,433,229)	5,721,493	(6,747,835)
Other non-current assets	(45,986,480)	828,503	(46,578,027)	377,531
Increase (decrease) in operational liabilities				
Trade payables	43,819,217	(27,762,401)	39,610,566	(13,825,821)
Accrued doctor fee	5,971,375	(13,587,625)	5,369,570	(6,295,543)
Accrued expenses	1,027,551	(5,515,832)	34,383,374	(1,733,745)

Notes to the interim financial statements form an integral part of these statements.

"UNAUDITED"

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Advance received from Social Security Office	44,853,977	74,441,176	-	-
Advance received from alternative vaccine Covid-19	487,500,300	-	402,941,507	-
Other current liabilities	35,335,336	1,695,814	49,301,272	3,484,047
Other non-current liabilities	(8,823,245)	23,608,154	(829,473)	(7,407,644)
Cash received from operation	1,144,334,525	809,621,778	598,291,114	321,568,100
Interest received	50,620	415,004	44,652	122,685
Interest paid	(33,973)	(8,406)	-	-
Income tax paid	(160,482,259)	(147,090,129)	(76,328,484)	(56,945,875)
Employee benefit obligations	(659,423)	(9,520,878)	(248,565)	(2,467,992)
Net cash provided by operating activities	983,209,490	653,417,369	521,758,717	262,276,918
<u>Cash flows from investing activities</u>				
(Increase) decrease in short-term loan to related company	24,325,000	71,000,000	(78,050,000)	(26,300,000)
(Increase) decrease in fixed deposits pledged as collateral	11,944,230	8,848,472	-	-
Cash received from sale of investments in equity	109,803,567	-	109,803,567	-
Cash paid for purchase investments in equity	(1,092,941,115)	(350,757,520)	(1,092,941,115)	(349,173,175)
Cash receipt (paid) for investments in associates	(49,634,000)	540	(49,634,000)	540
Cash paid for investments in subsidiary	-	-	-	(874,995)
Cash paid for long-term loans to other persons	1,060,000	(15,090,000)	-	-
Cash receipt for long-term loans to other persons	(12,846,857)	-	-	-
Cash receipt for investment in debt securities held to maturity	10,000,000	-	10,000,000	-
Cash paid for acquisition of Investment property	(97,178)	(5,614,691)	(97,178)	(5,614,691)
Cash paid for acquisition of property, plant and equipment	(645,952,100)	(1,035,450,717)	(43,629,391)	(42,869,851)
Proceed from disposal of equipment	174,083	618,194	110,358	-
Cash paid for acquisition of intangible assets	(4,680,578)	(7,675,056)	(580,012)	(382,740)
Cash paid for advance payment of assets	20,357,141	22,100,935	-	-
Cash paid for share	-	(4,000,000)	-	(4,000,000)
Dividend received	242,416,757	214,748,295	362,533,929	355,477,884
Interest received	8,432,595	12,540,564	5,298,133	4,765,430
Net cash by used in investing activities	(1,377,638,455)	(1,088,730,984)	(777,185,709)	(68,971,598)

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans				
from financial institutions	1,019,792,605	74,072,628	744,500,797	(5,000,000)
Increase (decrease) in loans from related parties	(213,153,818)	(186,100,000)	(107,000,000)	28,000,000
Increase in short-term loans from other persons	(4,000,000)	12,500,000	-	-
Cash received from long-term loans from financial institutions	1,485,000,000	1,685,000,000	850,000,000	590,000,000
Cash paid for long-term loans from financial institutions	(1,092,990,004)	(743,151,468)	(679,164,290)	(447,335,753)
Cash paid for lease liabilities	(12,233,090)	(12,787,289)	(5,037,340)	(5,249,236)
Cash received from advance for share capital	-	310,937,056	-	310,937,056
Cash received from receivable outstanding share	-	375,005	-	-
Cash receipt from receivable outstanding share	-	1,000,850	-	-
Cash receipt from captital decrease receivable in subsidiary	-	-	75,949,597	-
Dividend paid	(618,808,469)	(633,714,668)	(541,365,722)	(594,914,289)
Interest paid	(146,482,898)	(146,271,693)	(88,992,123)	(85,944,788)
Net cash provided by (used in) financing activities	417,124,326	361,860,421	248,890,919	(209,507,010)
Net increase (decrease) in cash and cash equivalents	22,695,361	(73,453,194)	(6,536,073)	(16,201,690)
Cash and cash equivalents, at the beginning of the period	338,293,191	602,855,047	40,881,085	70,346,919
Cash and cash equivalents, at the end of the period	360,988,552	529,401,853	34,345,012	54,145,229
<u>Supplement disclosures of cash flows information</u>				
1. Reconciliation of cash paid for acquisition of property, plant and equipment				
Acquisition of property, plant and equipment for the period	(769,705,778)	(1,010,843,478)	(53,243,278)	(46,826,136)
Increase in liabilities under financial lease agreements				
Increase (decrease) in payable from acquisition of assets	123,753,678	(24,607,239)	9,613,887	3,956,285
Cash paid for acquisition of property, plant and equipment	(645,952,100)	(1,035,450,717)	(43,629,391)	(42,869,851)
2. Reconciliation of proceed from disposal of equipment				
Disposal of equipment	174,083	618,194	110,358	-
Decrease in receivable from disposal of equipment	-	-	-	-
Cash received from disposal of equipment	174,083	618,194	110,358	-

Notes to the interim financial statements form an integral part of these statements.

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VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
3. Reconciliation of dividend received				
Dividend income for the period	171,002,212	220,948,295	295,083,854	360,477,884
(Increase) decrease accrued dividend	71,414,545	(6,200,000)	67,450,075	(5,000,000)
Dividend received	<u>242,416,757</u>	<u>214,748,295</u>	<u>362,533,929</u>	<u>355,477,884</u>
4. Reconciliation of dividend paid				
Dividend paid for the period	(621,070,878)	(689,252,347)	(543,026,803)	(596,907,644)
Increase in accrued dividend	2,262,409	55,537,679	1,661,081	1,993,355
Dividend paid	<u>(618,808,469)</u>	<u>(633,714,668)</u>	<u>(541,365,722)</u>	<u>(594,914,289)</u>

Notes to the interim financial statements form an integral part of these statements.

VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

1. GENERAL INFORMATION

1.1 Corporate information

The Company was registered as a public company incorporated and resident in Thailand.

The Company's registered office is located at 51/3 Ngam Wong Wan Road, Latyao sub-district, Chatuchak district, Bangkok.

The principal business operations of the Company is to provide the medical services known as “Vibhavadi Hospital”.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2020.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Vibhavadi Medical Center Public Co., Ltd., subsidiaries and associated companies as follows;

Name of Company	Type of business	Percentage of holding % of share capital		Head office location
		As at September 30, 2021	As at December 31, 2020	
<u>Direct subsidiary and associated companies</u>				
<u>Subsidiary companies</u>				
Princeton Park Suites Co., Ltd.	Hotel	99.99	99.99	Bangkok
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	83.55	83.55	Chiang Mai
Beauty Design Center Co., Ltd.	Beauty Business	50.00	50.00	Bangkok
V.precision Co., Ltd.	Anti Aging Center	70.00	70.00	Bangkok
<u>Associated companies</u>				
Vibharam Hospital Co., Ltd.	Hospital	33.73	33.73	Bangkok
Thipayabadin Co., Ltd.	Trading medical instruments	38.18	38.18	Bangkok
Bangpo General Hospital Co., Ltd.	Hospital	28.57	28.57	Bangkok
<u>Indirect subsidiary and associated companies held by Chiang Mai Ram Medical Business Public Co., Ltd.</u>				
<u>Subsidiary companies</u>				
Chiang Mai Ram Hospital Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Hariphunchai Memorial Co., Ltd.	Hospital	72.43	72.43	Lamphun
<u>held by Chiang Mai Ram Hospital Co., Ltd.</u>				
<u>Subsidiary companies</u>				
Theppanya Business Co., Ltd.	Hospital	47.09	47.09	Chiang Mai
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	45.14	45.14	Chiang Mai
<u>Associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	Hospital	11.99	11.99	Lampang
Pawo Hospital Co., Ltd.	Hospital	23.54	23.54	Tak

2.2.2 Accounting policy for subsidiary companies will utilize the same policy as Vibhavadi Medical Center Public Company Limited.

2.2.3 Outstanding balances and significant transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

2.5 Cumulative effect from the previous period's financial statements before classification and other financial asset value

In 2020, the Company set an investment objective in the financial assets type investment in marketable equity with the nature held for sale as current financial assets. As a result, the Company has to reclassify and remeasure other financial assets by restating the financial statements for

classification and measurement of such items into profit or loss to follow the objectives of the company. Therefore, the Company has restated the financial statements presented for comparative purposes and presented the consolidated statement of financial position and separate statement of financial position as at January 1, 2020 for comparative information as if the Company had correctly recorded the accounts. The cumulative effect of such adjustment is presented as a separate item in the statement of changes in shareholder's equity. The amounts of adjustments that have effect on the items in the statement of financial position and statement of comprehensive income are as follows:

● Statements of financial position

	Baht					
	Consolidated financial statements					
	As at December 31, 2020			As at January 1, 2020		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
<u>Asset</u>						
Other current financial asset	-	156,910,000	156,910,000	-	56,102,150	56,102,150
Other non-current financial asset	7,900,167,417	(156,910,000)	7,743,257,417	7,360,434,110	(56,102,150)	7,304,331,960
<u>Shareholders' equity</u>						
Retained earnings - unappropriated	2,449,130,766	11,749,897	2,460,880,663	2,583,221,873	(3,923,281)	2,579,298,592
Other components of shareholders' equity	1,496,407,944	(11,749,897)	1,484,658,047	1,377,393,221	3,923,281	1,381,316,502
	Baht					
	Separate financial statements					
	As at December 31, 2020			As at January 1, 2020		
	As previously reported	Adjustment increase (decrease)	As restated	As previously reported	Adjustment increase (decrease)	As restated
<u>Asset</u>						
Other current financial asset	-	156,910,000	156,910,000	-	56,102,150	56,102,150
Other non-current financial asset	5,145,443,263	(156,910,000)	4,988,533,263	4,401,296,413	(56,102,150)	4,345,194,263
<u>Shareholders' equity</u>						
Retained earnings - unappropriated	980,203,060	11,749,897	991,952,957	1,022,620,856	(3,923,281)	1,018,697,575
Other components of shareholders' equity	738,042,960	(11,749,897)	726,293,063	490,009,847	3,923,281	493,933,128

● Statements of comprehensive income

Baht						
For the three-month periods ended September 30, 2020						
	Consolidated financial statements			Separate financial statements		
	As previously	Adjustment	As restated	As previously	Adjustment	As restated
	reported	increase (decrease)		reported	increase (decrease)	
Loss on fair value measurement of financial assets	-	23,486,054	23,486,054	-	23,486,054	23,486,054
Profit from operating activities	261,889,273	23,486,054	285,375,327	162,612,505	23,486,054	186,098,559
Profit (loss) before income tax expenses	96,571,179	23,486,054	120,057,233	133,318,884	23,486,054	156,804,938
Income tax expenses	43,367,648	4,697,210	48,064,858	17,854,892	4,697,210	22,552,102
Profit (loss) for the period	53,203,531	18,788,844	71,992,375	115,463,992	18,788,844	134,252,836
Loss on investment in equity designated at fair value through other						
comprehensive income	194,134,499	(23,486,054)	170,648,445	256,176,773	(23,486,054)	232,690,719
Income tax relating to items that will not be reclassified	(38,826,879)	4,697,210	(34,129,669)	(51,235,354)	4,697,210	(46,538,144)
Other comprehensive income (loss) for the period, net of income tax	165,400,433	(18,788,844)	146,611,589	204,941,419	(18,788,844)	186,152,575
Profit (loss) attributable - Owners of the parent	36,478,885	18,788,844	55,267,729	115,463,992	18,788,844	134,252,836
Basic earnings per share	0.0027	0.0014	0.0041	0.0085	0.0014	0.0099
Diluted earnings per share	0.0025	0.0012	0.0037	0.0078	0.0012	0.0090

Baht						
For the nine-month periods ended September 30, 2020						
	Consolidated financial statements			Separate financial statements		
	As previously	Adjustment	As restated	As previously	Adjustment	As restated
	reported	increase (decrease)		reported	increase (decrease)	
Loss on fair value measurement of financial assets	-	32,291,678	32,291,678	-	32,291,678	32,291,678
Profit from operating activities	631,287,861	32,291,678	663,579,539	594,693,136	32,291,678	626,984,814
Profit before income tax expenses	286,038,410	32,291,678	318,330,088	507,701,991	32,291,678	539,993,669
Income tax expenses	85,322,717	6,458,335	91,781,052	26,656,253	6,458,335	33,114,588
Profit for the period	200,715,693	25,833,343	226,549,036	481,045,738	25,833,343	506,879,081
Loss on investment in equity designated at fair value through other						
comprehensive income	(129,141,558)	(32,291,678)	(161,433,236)	154,190,196	(32,291,678)	121,898,518
Income tax relating to items that will not be reclassified	25,828,312	6,458,335	32,286,647	(30,838,039)	6,458,335	(24,379,704)
Other comprehensive income (loss) for the period, net of income tax	(124,405,356)	(25,833,343)	(150,238,699)	123,352,157	(25,833,343)	97,518,814
Profit attributable - Owners of the parent	127,110,497	25,833,343	152,943,840	481,045,738	25,833,343	506,879,081
Basic earnings per share	0.0095	0.0019	0.0114	0.0360	0.0019	0.0379
Diluted earnings per share	0.0086	0.0018	0.0104	0.0326	0.0018	0.0344

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2020.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions were concluded on commercial terms and agreed upon bases which were ordinary course of business and summarized below:

Nature of relationships

Nature of relationships with related parties, whether directly or indirectly are as follows:

Name of parties	Nature of relationships
<u>Subsidiary companies</u>	
Princeton Park Suites Co., Ltd.	Shareholding and directorship
Chiang Mai Ram Medical Business Public Co., Ltd.	Shareholding and directorship
Beauty Design Center Co., Ltd.	Shareholding and directorship
V.precision Co., Ltd.	Shareholding and directorship
<u>Indirect subsidiary companies</u>	
Chiang Mai Ram Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Hariphunchai Memorial Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.
Theppanya Business Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd.
<u>Associated companies</u>	
Vibharam Hospital Co., Ltd.	Shareholding and directorship
Thippayabadin Co., Ltd.	Shareholding and directorship
Bangpo General Hospital Co., Ltd.	Shareholding and directorship
<u>Indirect associated companies</u>	
Khelang Nakorn Hospital Co., Ltd.	Shareholding by Chiang Mai Ram Hospital Co., Ltd. and directorship
Pawo Hospital Co., Ltd.	Shareholding by Theppanya Business Co., Ltd. and directorship
<u>Related companies</u>	
Chao Phaya Hospital Public Co., Ltd.	Inter-shareholding and directorship
Synphaet Hospital Co., Ltd.	Inter-shareholding and directorship
Supalerk U-Thong Hospital Co., Ltd.	Shareholding

Name of parties	Nature of relationships
Nawanakorn Medical Co., Ltd.	Shareholding
Innovation Technology Co., Ltd.	Shareholding and directorship
Seriruk Hospital Co., Ltd.	Shareholding and directorship
Legacy Golf (Thailand) Co., Ltd.	Share held by subsidiary and directorship
Vibharam - Pakkred Hospital Co., Ltd.	Share held by associate and directorship
Vibharam (Amatanakorn) Hospital Co., Ltd.	Share held by associate and directorship
Vibharm - Chaiprakarn Hospital Co., Ltd.	Share held by associate and directorship
Ramkhamhaeng Hospital Public Co., Ltd.	Shareholder and directorship
Sikarin Public Co., Ltd.	Shareholder and directorship
Green Resources Public Co., Ltd.	Shareholder and directorship
Dynasty Ceramic Public Co., Ltd.	Shareholder and directorship
F & S 79 Co., Ltd.	Shareholder and directorship
Phayao Ram Hospital Co., Ltd.	Shareholder and directorship
Khonkaen Ram Hospital Co., Ltd.	Shareholder and directorship
Bhumpanya International Co., Ltd.	Shareholder and directorship
Chaiyapum Ram Hospital Co., Ltd.	Shareholder and directorship
Piyasiri Co., Ltd.	Shareholder and directorship
Gassan Chiangmai Property Co., Ltd.	Shareholder and directorship
Gassan Khuntan Golf and Resort Co., Ltd.	Shareholder and directorship
Gassan Marina Golf Club Co., Ltd.	Shareholder and directorship
Deeco Supply Co., Ltd.	Shareholder and directorship

Pricing policy

Business transaction	Pricing policies
Income from medical treatment	At normal business prices; the same as other entities
Rental and service income	At contract prices which are agreed upon
Other revenue	At normal business prices; the same as other entities
Loans to	At market interest rates or approximates
Loans from	At market interest rates or approximates
Purchase inventory	At prices which had been agreed upon
Purchase/Disposal of fixed assets	At prices which had been agreed upon

The balances at the end of the year were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade receivables				
Subsidiary companies	-	-	206,390	3,952,667
Associated companies	1,585,744	1,082,518	815,473	46,752
Related companies	292,022	1,196,693	251,022	1,174,073
Total	<u>1,877,766</u>	<u>2,279,211</u>	<u>1,272,885</u>	<u>5,173,492</u>
Capital decrease receivable				
Subsidiary companies	-	-	-	75,949,597
Accrued dividend				
Associated companies	-	67,450,075	-	67,450,075
Related companies	1,800,000	1,200,000	-	-
Total	<u>1,800,000</u>	<u>68,650,075</u>	<u>-</u>	<u>67,450,075</u>
Short-term loans to				
Subsidiary companies	-	-	-	1,250,000
Associated companies	15,440,200	15,440,200	15,440,200	15,440,200
Related companies	200,900,000	225,225,000	200,900,000	121,600,000
Total	<u>216,340,200</u>	<u>240,665,200</u>	<u>216,340,200</u>	<u>138,290,200</u>
Other current assets				
Interest receivable				
Subsidiary companies	-	-	-	25,890
Associated companies	551,470	518,261	551,470	518,261
Related companies	29,644,307	29,045,796	403,166	-
Less Allowance for expected credit losses	<u>(28,938,675)</u>	<u>(28,938,675)</u>	<u>-</u>	<u>-</u>
Total	<u>1,257,102</u>	<u>625,382</u>	<u>954,636</u>	<u>544,151</u>
Other receivable				
Subsidiary companies	-	-	2,194,831	-
Share receivable				
Related companies	8,400,000	8,400,000	-	-
Related persons	11,340,000	11,340,000	-	-
Total	<u>19,740,000</u>	<u>19,740,000</u>	<u>-</u>	<u>-</u>
Prepaid expenses				
Related companies	24,001,414	1,191,318	24,001,414	1,191,318
Total	<u>44,998,516</u>	<u>21,556,700</u>	<u>27,150,881</u>	<u>1,735,469</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Investment in marketable equity security				
Related companies	<u>8,647,182,664</u>	<u>6,148,414,872</u>	<u>6,086,151,664</u>	<u>3,742,597,872</u>
Long-term loans to				
Related companies	53,228,730	53,228,730	-	-
Less Allowance for expected credit losses	<u>(29,228,730)</u>	<u>(29,228,730)</u>	<u>-</u>	<u>-</u>
Total	<u>24,000,000</u>	<u>24,000,000</u>	<u>-</u>	<u>-</u>
Trade payables				
Related companies	<u>75,978,122</u>	<u>49,519,611</u>	<u>15,188,210</u>	<u>2,291,056</u>
Accrued expenses				
Subsidiary companies	-	-	28,734,157	72,225
Related companies	<u>125,948</u>	<u>206,138</u>	<u>-</u>	<u>-</u>
Total	<u>125,948</u>	<u>206,138</u>	<u>28,734,157</u>	<u>72,225</u>
Dividend payable				
Related companies	<u>34,313,334</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable from acquisition of assets				
Related companies	<u>142,381,160</u>	<u>26,560,990</u>	<u>-</u>	<u>-</u>
Short-term loans from				
Related persons	<u>269,100,000</u>	<u>375,253,818</u>	<u>-</u>	<u>-</u>
Other non liabilities				
Subsidiary companies	-	-	16,346,411	-
Associated companies	114,129	12,642	114,129	12,642
Related companies	<u>849,955</u>	<u>3,111,733</u>	<u>644,895</u>	<u>2,669,747</u>
Total	<u>964,084</u>	<u>3,124,375</u>	<u>17,105,435</u>	<u>2,682,389</u>
Long-term loans from				
Associated companies	40,000,000	70,000,000	40,000,000	70,000,000
Related persons	<u>137,000,000</u>	<u>214,000,000</u>	<u>137,000,000</u>	<u>214,000,000</u>
Total	<u>177,000,000</u>	<u>284,000,000</u>	<u>177,000,000</u>	<u>284,000,000</u>
Other non-current liabilities				
Retention deposit				
Related companies	<u>1,764,272</u>	<u>1,764,272</u>	<u>1,764,272</u>	<u>1,764,272</u>
Deposit				
Subsidiary companies	<u>-</u>	<u>-</u>	<u>373,520</u>	<u>200,000</u>
Total	<u>1,764,272</u>	<u>1,764,272</u>	<u>2,137,792</u>	<u>1,964,272</u>

Significant business transactions for the three-month and nine-month periods ended September 30, 2021 and 2020 were as follows:

	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the nine-month periods		For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
2021	2020	2021	2020	2021	2020	2021	2020	
Income from medical treatment								
Subsidiary companies	-	-	-	-	514,387	167,740	7,222,197	303,223
Associated companies	57,540	100,938	1,095,820	639,445	57,540	17,600	1,050,820	255,280
Related companies	381,396	363,710	1,079,333	1,511,829	315,136	316,530	856,018	1,306,712
Total	<u>438,936</u>	<u>464,648</u>	<u>2,175,153</u>	<u>2,151,274</u>	<u>887,063</u>	<u>501,870</u>	<u>9,129,035</u>	<u>1,865,215</u>
Rental and service income								
Subsidiary companies	-	-	-	-	701,026	412,012	2,254,273	1,053,849
Related companies	15,000	15,000	45,000	45,000	15,000	15,000	45,000	45,000
Total	<u>15,000</u>	<u>15,000</u>	<u>45,000</u>	<u>45,000</u>	<u>716,026</u>	<u>427,012</u>	<u>2,299,273</u>	<u>1,098,849</u>
Dividend income								
Subsidiary companies	-	-	-	-	-	5,000,000	174,792,800	201,641,900
Associated companies	-	-	-	-	-	-	5,000,000	67,450,075
Related companies	40,285,572	48,536,152	138,285,797	134,810,609	24,764,172	33,014,752	89,171,597	87,046,409
Total	<u>40,285,572</u>	<u>48,536,152</u>	<u>138,285,797</u>	<u>134,810,609</u>	<u>24,764,172</u>	<u>38,014,752</u>	<u>268,964,397</u>	<u>356,138,384</u>
Interest income								
Subsidiary companies	-	-	-	-	-	12,603	8,082	187,113
Associated companies	184,441	179,099	547,307	179,588	184,441	179,099	547,307	533,402
Related companies	2,330,104	2,738,193	6,249,770	3,076,677	1,990,158	1,330,500	4,944,322	3,685,669
Total	<u>2,514,545</u>	<u>2,917,292</u>	<u>6,797,077</u>	<u>3,256,265</u>	<u>2,174,599</u>	<u>1,522,202</u>	<u>5,499,711</u>	<u>4,406,184</u>
Other income								
Subsidiary companies	-	-	-	-	1,476,749	-	2,130,702	-
Associated companies	45,000	-	135,000	-	45,000	-	135,000	-
Related companies	-	21,000	15,000	59,000	-	21,000	15,000	59,000
Total	<u>45,000</u>	<u>21,000</u>	<u>150,000</u>	<u>59,000</u>	<u>1,521,749</u>	<u>21,000</u>	<u>2,280,702</u>	<u>59,000</u>
Cost of medical treatment								
Subsidiary companies	-	-	-	-	47,422,960	-	70,385,704	-
Associated companies	37,826	84,907	249,598	347,200	-	-	119,966	-
Related companies	12,117,488	9,302,769	37,760,232	33,471,163	1,386,521	214,840	9,149,012	5,074,221
Total	<u>12,155,314</u>	<u>9,387,676</u>	<u>38,009,830</u>	<u>33,818,363</u>	<u>48,809,481</u>	<u>214,840</u>	<u>79,654,682</u>	<u>5,074,221</u>

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	Baht							
	Consolidated financial statements				Separate financial statements			
	For the three-month periods		For the nine-month periods		For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,		ended September 30,		ended September 30,	
2021	2020	2021	2020	2021	2020	2021	2020	
Service expense								
Subsidiary companies	-	-	-	-	78,000	78,000	240,450	375,147
Associated companies	20,400	10,200	30,600	109,224	20,400	10,200	30,600	109,224
Related companies	3,533,343	2,146,378	8,305,261	8,138,651	3,155,498	2,880,120	7,171,728	8,138,651
Total	3,553,743	2,156,578	8,335,861	8,247,875	3,253,898	2,968,320	7,442,778	8,623,022
Rental expense								
Associated company	691,081	-	691,081	-	691,081	-	691,081	-
Miscellaneous expenses								
Subsidiary companies	-	-	-	-	1,284	1,358,902	1,284	5,039,949
Associated company	-	-	42,800	-	-	-	42,800	-
Related companies	472,694	1,870,192	1,313,868	2,546,948	-	-	-	-
Total	472,694	1,870,192	1,356,668	2,546,948	1,284	1,358,902	44,084	5,039,949
Management benefit expense								
Short-term benefits	27,605,631	27,483,312	83,062,093	84,050,326	11,636,857	11,596,857	34,045,571	34,245,571
Post-term benefits	12,025	7,137	36,074	21,411	-	-	-	-
Total	27,617,656	27,490,449	83,098,167	84,071,737	11,636,857	11,596,857	34,045,571	34,245,571
Interest expenses								
Associated company	-	-	954,589	-	-	-	954,589	-
Related companies	418,630	-	10,835,509	-	226,849	-	3,736,097	-
Related persons	2,912,142	4,492,137	7,190,558	10,592,035	764,302	1,075,458	2,430,767	3,550,485
Total	3,330,772	4,492,137	18,980,656	10,592,035	991,151	1,075,458	7,121,453	3,550,485
Purchase of inventories								
Related companies	42,111,332	40,925,016	117,584,528	91,851,524	-	-	-	-
Purchase of assets								
Associated company	-	-	635,000	-	-	-	635,000	-
Related companies	85,266,140	16,517,844	154,393,799	56,650,357	6,799,540	7,701,114	9,599,509	15,483,477
Total	85,266,140	16,517,844	155,028,799	56,650,357	6,799,540	7,701,114	10,234,509	15,483,477
Dividend expense								
Related companies	-	-	72,817,542	86,208,902	-	-	38,504,208	43,317,234

5. CASH AND CASH EQUIVALENT

Consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Cash	6,715,127	7,525,147	4,640,908	3,919,717
Bank deposit - saving accounts	336,079,004	334,336,718	29,772,679	47,706,147
Bank deposit - current accounts	17,474,628	(4,287,405)	(68,575)	(10,744,779)
Bank deposit - fix accounts, three-months	719,793	718,731	-	-
Total	<u>360,988,552</u>	<u>338,293,191</u>	<u>34,345,012</u>	<u>40,881,085</u>

Cash at bank - current account with credit balance, the Company and its subsidiaries has made an agreement to allow the bank to automatically transfer funds from savings account to such current account, in case of an overdraft.

6. TRADE RECEIVABLES

Trade receivables classified by aging were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Accrued revenues from hospital operations				
Accrued revenues from hospital operations of Chronic diseases	207,928,846	125,343,846	-	-
Accrued revenues from hospital operations provided to patients with severe diseases	73,925,668	106,845,119	-	-
Accrued revenues from hospital operations provided to patients with Coronavirus disease 2019	284,513,952	7,890,575	211,405,795	-
Accrued income - other	57,888,000	92,997,200	-	-
Total accrued revenues form hospital operations	<u>624,256,466</u>	<u>333,076,740</u>	<u>211,405,795</u>	<u>-</u>
Trade receivables				
Not yet due	217,935,626	239,446,983	109,866,330	130,732,741
Over due period				
Less than and up to 3 months	57,898,224	71,867,061	14,843,425	8,599,195
Over 3 months up to 6 months	5,790,276	5,658,417	792,476	2,477,469
Over 6 months up to 12 months	7,326,770	12,712,580	224,220	638,698
Over 12 months	29,187,765	34,724,510	1,593,338	1,468,996
Total trade receivables	<u>318,138,661</u>	<u>364,409,551</u>	<u>127,319,789</u>	<u>143,917,099</u>
Total	942,395,127	697,486,291	338,725,584	143,917,099
Less: Allowance for expected credit losses	<u>(55,438,116)</u>	<u>(57,826,722)</u>	<u>(3,445,975)</u>	<u>(2,278,061)</u>
Net	<u>886,957,011</u>	<u>639,659,569</u>	<u>335,279,609</u>	<u>141,639,038</u>

As at September 30, 2021, the subsidiaries accrued medical treatment income are not overdue more than 12 months, the management of the subsidiaries make an estimation of accrued income based on the amount of the latest actual collection together with the current circumstances which have the reimbursements in accordance with terms and conditions stipulated by Social Security Office.

For the nine-month periods ended September 30, 2021 and 2020 the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Allowance for expected credit losses - beginning	(57,826,722)	(75,067,602)	(2,278,061)	(1,908,736)
(Increase) decrease reserve during the period	(8,420,375)	(2,001,789)	(1,167,914)	(43,076)
Bad debt	10,808,981	17,224,858	-	-
Allowance for expected credit losses - ending	<u>(55,438,116)</u>	<u>(59,844,533)</u>	<u>(3,445,975)</u>	<u>(1,951,812)</u>

7. SHORT-TERM LOANS TO RELATED PARTIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Related parties	<u>216,340,200</u>	<u>240,665,200</u>	<u>216,340,200</u>	<u>138,290,200</u>

Changes in the short-term loans to related parties for the nine-month period ended September 30, 2021 was summarized as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			As at September 30, 2021
		As at December 31, 2020	Transaction during the period		
			Increase	Decrease	
Khonkaen Ram Hospital Co., Ltd.	7.00	18,000,000	-	(18,000,000)	-
Phayao Ram Hospital Co., Ltd	8.00	5,625,000	-	(5,625,000)	-
Legacy Golf (Thailand) Co., Ltd	4.15 - 4.50	80,000,000	-	(80,000,000)	-
Thippayabadin Co., Ltd.	4.75	15,440,200	-	-	15,440,200
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(10,700,000)	110,900,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	-	90,000,000
Total		<u>240,665,200</u>	<u>180,000,000</u>	<u>(204,325,000)</u>	<u>216,340,200</u>

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		As at December 31, 2020	Transaction during the year		As at September 30, 2021
		Increase	Decrease		
Princeton Park Suites Co., Ltd.	4.00	1,250,000	-	(1,250,000)	-
Thippayabadin Co., Ltd.	4.75	15,440,200	-	-	15,440,200
Innovation Technology Co., Ltd.	4.25 - 4.80	121,600,000	-	(10,700,000)	110,900,000
Synphaet Hospital Co., Ltd.	4.25	-	90,000,000	(90,000,000)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	3.25	-	90,000,000	-	90,000,000
Total		138,290,200	180,000,000	(101,950,000)	216,340,200

The Company and its subsidiaries have loans to related parties in the form of promissory note and bill of exchange due at call. The interest will be paid every month. The said loan had no security.

8. INVENTORIES

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Medicines and medical supplies	201,730,955	158,558,015	59,399,700	44,444,684
Office supplies and other supplies	6,400,120	5,264,103	2,012,779	1,927,273
Stationeries	757,002	660,787	509,213	399,107
Cuisine	222,881	448,305	19,603	149,535
Total	209,110,958	164,931,210	61,941,295	46,920,599

9. FIXED DEPOSITS PLEDGED AS COLLATERAL

As at September 30, 2021 and December 31, 2020, the subsidiaries pledges the fixed deposit of commercial banks which is fixed deposit carried the period of 3 months, 6 months and 12 months, interest rate in the rate of 0.15% - 0.65% and 0.15% - 0.90%, respectively, while the interest of fixed deposit can be withdrawn, to guarantee for using electricity, guarantee for post department and guarantee for social security office of Baht 27.46 million and Baht 39.41 million, respectively

10. OTHER FINANCIAL ASSETS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020 (Restate)	30, 2021	31, 2020 (Restate)
<u>Other current financial assets</u>				
Financial assets at fair value through income or loss				
Investments in listed securities (Note 10.1)	716,810,000	156,910,000	716,810,000	156,910,000
Total other current financial assets	716,810,000	156,910,000	716,810,000	156,910,000
<u>Other non - current financial assets</u>				
Financial assets at fair value through other comprehensive income				
Investments in listed securities (Note 10.1)	9,040,111,138	6,750,758,766	6,443,885,664	4,316,151,372
Investments in non-listed equity instrument (Note 10.2)	1,061,623,651	982,498,651	741,506,891	662,381,891
Financial assets at amortized cost				
Investments in debt securities held to maturity (Note 10.3)	-	10,000,000	-	10,000,000
Total other non - current financial assets	10,101,734,789	7,743,257,417	7,185,392,555	4,988,533,263
Total other financial assets	10,818,544,789	7,900,167,417	7,902,202,555	5,145,443,263

10.1 Investment in listed securities

The movement for the nine-month period ended September 30, 2021 was as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Fair value through	Fair value through other	Fair value through	Fair value through other
	income or loss	comprehensive income	income or loss	comprehensive income
Balance as at January 1, 2021	156,910,000	6,750,758,766	156,910,000	4,316,151,372
Increase during the period	587,645,995	425,295,120	587,645,995	425,295,120
Decrease during the period	(47,083,803)	(38,153,723)	(47,083,803)	(38,153,723)
Loss on change in value	19,337,808	1,902,210,975	19,337,808	1,740,592,895
Balance as at September 30, 2021	716,810,000	9,040,111,138	716,810,000	6,443,885,664

For the nine-month period ended September 30, 2021 and 2020, the Company and its subsidiaries received dividend from above investment as follow

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Dividend	147,148,862	105,100,468	98,987,704	56,947,757

Sikarin Public Co., Ltd.

As at September 30, 2021, the Company has pledged this share of Sikarin Co., Ltd. in the amount of shares 244,000,000, with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

Ramkhamhaeng Hospital Public Co., Ltd.

As at September 30, 2021, the Company has pledged this share of Ramkhamhaeng Hospital Co., Ltd. in the amount of shares 10,000,000, with a financial institution to secure the credit facilities as discussed in Note 20 to the interim financial statements.

10.2 Investments in non-listed equity instrument

The movement for the nine-month period ended September 30, 2021 was as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at January 1, 2021	982,498,651	662,381,891
Increase during the period	80,000,000	80,000,000
Decrease during the period	-	-
Loss on change in value	(875,000)	(875,000)
Balance as at September 30, 2021	<u>1,061,623,651</u>	<u>741,506,891</u>

Investments in non - listed equity instrument consisted of :

Name of company	Type of Business	Paid-up capital (Baht)		Proportion of share holding (%)		
		As at September	As at December	As at September	As at December	
		30, 2021	31, 2020	30, 2021	31, 2020	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	Hospital	589,019,360	589,019,360	7.69	7.69	
Supalerk U-thong Hospital Co., Ltd.	Hospital	50,000,000	50,000,000	6.00	6.00	
Innovation Technology Co., Ltd.	Consulting	75,000,000	75,000,000	7.00	7.00	
Seriruk Hospital Co., Ltd.	Hospital	100,000,000	100,000,000	10.00	10.00	
Synphaet Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	10.00	10.00	
Nawanakorn Medical Co., Ltd.	Hospital	375,000,000	375,000,000	4.43	4.43	
Legacy Golf (Thailand) Co., Ltd.	Golf course	2,100,000,000	1,300,000,000	10.00	10.00	
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	Hospital	7,500,000	7,500,000	2.36	2.36	
Khonkaen Ram Hospital Co., Ltd.	Hospital	80,000,000	80,000,000	3.54	3.54	
Bhumpanya International Co., Ltd.	Education	600,000,000	600,000,000	4.71	4.71	
Chaiyapum Ram Hospital Co., Ltd.	Hospital	558,000,000	558,000,000	0.10	0.10	
Nan-Ram Hospital Co., Ltd.	Hospital	150,000,000	150,000,000	3.14	3.14	
Gassan Marina Golf Club Co., Ltd.	Golf course and hotel	2,000,000,000	2,000,000,000	4.61	4.61	
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	Hospital	160,000,000	160,000,000	2.06	2.06	
Baht						
Name of company	At cost method		Fair value		Dividend income	
	As at September	As at December	As at September	As at December	For the nine-month periods	
	30, 2021	31, 2020	30, 2021	31, 2020	ended September 30,	
<u>Related companies (shareholding and co-director)</u>						
<u>Separate financial statements</u>						
Chao Phaya Hospital Public Co., Ltd.	78,862,491	78,862,491	78,862,491	78,862,491	9,059,852	10,871,822
Supalerk U-thong Hospital Co., Ltd.	3,875,000	3,875,000	-	875,000	-	-
Innovation Technology Co., Ltd.	8,290,000	8,290,000	8,290,000	8,290,000	-	575,000
Seriruk Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Synphaet Hospital Co., Ltd.	429,000,000	429,000,000	429,000,000	429,000,000	5,000,000	20,000,000
Nawanakorn Medical Co., Ltd.	18,094,400	18,094,400	18,094,400	18,094,400	2,243,498	2,991,330
Legacy Golf (Thailand) Co., Ltd.	197,260,000	117,260,000	197,260,000	117,260,000	-	-
Total	745,381,891	665,381,891	741,506,891	662,381,891	16,303,350	34,438,152
<u>Less Allowance for impairment of investments</u>						
Supalerk U-thong Hospital Co., Ltd	(3,875,000)	(3,000,000)				
Net - in separate financial statements	741,506,891	662,381,891	741,506,891	662,381,891	16,303,350	34,438,152

Name of company	Baht					
	At cost method		Fair value		Dividend income	
	As at September	As at December	As at September	As at December	For the nine-month periods	
	30, 2021	31, 2020	30, 2021	31, 2020	ended September 30,	
				2021	2020	
<u>Consolidated financial statements</u>						
Phayao Ram Hospital Co., Ltd.	375,000	375,000	375,000	375,000	750,000	-
Khonkaen Ram Hospital Co., Ltd.	13,050,000	13,050,000	88,152,000	88,152,000	1,800,000	1,200,000
Bhumpanya International Co., Ltd.	60,000,000	60,000,000	-	-	-	-
Chaiyapum Ram Hospital Co., Ltd.	1,200,000	1,200,000	581,760	581,760	-	-
Nan-Ram Hospital Co., Ltd.	10,000,000	10,000,000	10,000,000	10,000,000	-	-
Gassan Marina Golf Club Co., Ltd.	220,000,000	220,000,000	220,000,000	220,000,000	-	-
Total	304,625,000	304,625,000	319,108,760	319,108,760	2,550,000	1,200,000
<u>Less Allowance for impairment of investments</u>						
Bhumpanya International Co., Ltd.	(60,000,000)	(60,000,000)				
Chaiyapum Ram Hospital Co., Ltd.	(618,240)	(618,240)				
Total	(60,618,240)	(60,618,240)				
Net	244,006,760	244,006,760	319,108,760	319,108,760	2,550,000	1,200,000
<u>Other company (shareholding but not co-director)</u>						
<u>Consolidated financial statements</u>						
Phitsanulok Inter Medical Co., Ltd.	1,008,000	1,008,000	1,008,000	1,008,000	-	-
Net - in consolidated financial statements	986,521,651	907,396,651	1,061,623,651	982,498,651	18,853,350	35,638,152

Investment in Legacy Golf (Thailand) Co., Ltd.

According to the resolution of the Extraordinary Shareholder Meeting of Legacy Golf (Thailand) Co., Ltd. No.1/2021 held on August 2, 2021, it had a resolution to approve capital increase ordinary shares for 8,000,000 shares at Baht 10.00 per share in the amount of million Baht 80.00 resulting in the registered capital increase from million Baht 1,300 to 2,100. The Company paid in August 9, 2021.

10.3 Investments in debt securities held to maturity

The movement for the nine-month period ended September 30, 2021 was as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance as at January 1, 2021	10,000,000	10,000,000
Loss on change in value	(10,000,000)	(10,000,000)
Balance as at September 30, 2021	-	-

11. INVESTMENTS IN ASSOCIATES

11.1 Investments in associated companies accounted for using the cost and equity method which consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.	Hospital	2,000,000,000	2,000,000,000	33.73	33.73
Thippayabadin Co., Ltd.	Trading medical instrument	522,840,000	392,840,000	38.18	38.18
Bangpo General Hospital Co., Ltd.	Hospital	350,000,000	350,000,000	28.57	28.57
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.	Hospital	89,708,200	89,708,200	11.99	11.99
Pawo Hospital Co., Ltd.	Hospital	11,625,750	11,625,750	23.54	23.54
		Baht			
		At equity method		At cost method	
		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Consolidated financial statements / Separate financial statements</u>					
<u>Direct associated companies</u>					
Vibharam Hospital Co., Ltd.		2,181,979,733	1,690,154,047	1,304,865,248	1,304,865,248
Thippayabadin Co., Ltd.		58,733,456	21,127,292	222,134,000	172,500,000
Bangpo General Hospital Co., Ltd.		334,314,350	318,939,772	300,000,000	300,000,000
<u>Less Allowance for impairment of investments</u>					
	in Thippayabadin Co., Ltd.	-	-	(136,005,080)	(136,005,080)
Total				1,690,994,168	1,641,360,168
<u>Consolidated financial statements</u>					
<u>Indirect associated companies</u>					
Khelang Nakorn Hospital Co., Ltd.		107,483,678	109,516,558	30,882,500	30,882,500
Pawo Hospital Co., Ltd.		21,877,709	10,344,577	29,813,600	29,813,600
<u>Less Allowance for impairment of investments</u>					
	in Pawo Hospital Co., Ltd.	-	-	(7,935,891)	(19,469,023)
Total		2,704,388,926	2,150,082,246	1,743,754,377	1,682,587,245

11.2 Share of profit (loss) of associates for the three-month and nine-month periods ended September 30, 2021 and 2020, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
<u>Direct associated companies</u>				
Vibharam Hospital Co., Ltd.	394,008,961	(85,554,945)	441,159,739	(146,336,196)
Thippayabadin Co., Ltd.	(1,343,575)	(33,485,654)	(12,027,836)	(46,982,787)
Bangpo General Hospital Co., Ltd.	7,590,384	2,557,399	20,374,578	3,409,928
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	496,783	2,660,269	2,531,590	3,020,541
Pawo Hospital Co., Ltd.	6,873,973	(1,601,841)	11,533,132	(3,615,131)
Total	<u>407,626,526</u>	<u>(115,424,772)</u>	<u>463,571,203</u>	<u>(190,503,645)</u>

The share of profit (loss) of directly associated company - Vibharam Hospital Company Limited as shown above for the nine-month periods ended September 30, 2021 and 2020, were the net amount of the elimination each transaction for Baht 7.61 million and Baht 10.34 million, respectively, as a result of acquiring the dividend that the Company has paid to the associated company.

11.3 Share of other comprehensive income (loss) of associate for three-month and nine-month periods ended September 30, 2021 and 2020, were as follows :

Name of company	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.				
Gain on remeasuring investment				
- Rajthane Hospital Public Co., Ltd.	(3,213,125)	10,092,813	43,055,876	(20,961,997)
- Other	7,978	-	-	(130,113)
Total	<u>(3,205,147)</u>	<u>10,092,813</u>	<u>43,055,876</u>	<u>(21,092,110)</u>

11.4 Dividend income from investment in associated companies for the three-month and nine-month periods ended September 30, 2021 and 2020, were as follows :

Name of company	Baht			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
<u>Direct associated company</u>				
Vibharam Hospital Co., Ltd.	-	-	-	67,450,075
Bangpo General Hospital Co., Ltd.	5,000,000	-	5,000,000	-
<u>Indirect associated companies</u>				
Khelang Nakorn Hospital Co., Ltd.	-	-	4,564,470	7,759,599
Total	<u>5,000,000</u>	<u>-</u>	<u>9,564,470</u>	<u>75,209,674</u>

Investment in Vibharam Hospital Co., Ltd.

As at September 30, 2021 and December 31, 2020, the Company has pledged the share certificate of Vibharam Hospital Co., Ltd. in the amount of shares 25,160,358, with a financial institution to secure the credit facilities as discussed in Note 17 to the interim financial statements.

Investment in Thippayabadin Co., Ltd.

According to the resolution of the Board of Directors' Meeting on a special agenda No.1/2021 held on January 19, 2021, it had a resolution to approve the Company's investment in the capital increase ordinary shares of Thippayabadin Co.,Ltd. for 26,000,000 shares at Baht 5.00 per share in the amount of Baht 130,000,000 resulting in the registered capital of Thippayabadin Co.,Ltd. to increase from 392,840,000 to 522,840,000. This investment is an exercise of rights to purchase capital increase shares of the existing shareholders by the shareholding proportion 38.18 percent or 9,926,800 shares at Baht 5 per share or Baht 49,634,000. The Company paid in January 30, 2021.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of :

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
<u>Shareholding by the Company</u>					
Princeton Park Suites Co., Ltd.	Hotel	65,000,000	65,000,000	99.99	99.99
Chiang Mai Ram Medical Business Public Co., Ltd.	Hospital	402,312,500	402,312,500	83.55	83.55
Beauty Design Center Co., Ltd.	Beauty Business	7,500,000	7,500,000	50.00	50.00
V.precision Co., Ltd.	Anti Aging Center	1,250,000	1,250,000	70.00	70.00

Name of company	Type of business	Paid-up capital (Baht)		Proportion of share holding (%)	
		As at September	As at December	As at September	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
<u>Shareholding by direct subsidiary companies</u>					
Chiang Mai Ram Hospital Co., Ltd.	Hospital	400,000,000	400,000,000	47.09	47.09
Hariphunchai Memorial Co., Ltd.	Hospital	150,000,000	150,000,000	72.43	72.43
(shareholding by Chiang Mai Ram Medical Business Public Co., Ltd.)					
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	Hospital	1,000,000,000	1,000,000,000	45.53	45.53
(shareholding by Chiang Mai Ram Hospital Co., Ltd. and Chiang Mai Ram Medical Business Public Co., Ltd.)					
<u>Shareholding by indirect subsidiary company</u>					
Theppanya Business Co., Ltd.	Hospital	236,000,000	236,000,000	47.09	47.09
(shareholding by Chiang Mai Ram Hospital Co., Ltd.)					

Name of company	Baht					
	Consolidated financial statements		Separate financial statements			
	At equity method		At cost method		Dividend income	
	As at September	As at December	As at September	As at December	For the nine-month	
	30, 2021	31, 2020	30, 2021	31, 2020	periods ended September 30,	
				2021	2020	
Princeton Park Suites Co., Ltd.	55,215,414	16,204,730	150,537,651	150,537,651	-	-
Chiang Mai Ram Medical Business Public Co., Ltd.	3,681,916,414	3,583,498,231	1,638,467,138	1,638,467,138	174,792,800	196,641,900
Beauty Design Center Co., Ltd.	35,065,233	22,822,430	14,145,281	14,145,281	-	5,000,000
V.precision Co., Ltd.	1,609,924	782,424	874,995	874,995	-	-
Total	<u>3,773,806,985</u>	<u>3,623,307,815</u>	<u>1,804,025,065</u>	<u>1,804,025,065</u>	<u>174,792,800</u>	<u>201,641,900</u>

Princeton Park Suites Co., Ltd.

On May 15, 2020, the Board of Directors of the Company has a resolution to adjust value in transfer the shares of Legacy Golf (Thailand) Co., Ltd. decrease with the book value as at December 31, 2019 amount of Baht 54.44 million. As a result payable from transfer share amount Baht 131.41 million. The Company paid the compensation payable from transfer share by deducting debt and the right to receive the subsidiary's outstanding refunds consisted of loan in the amount of Baht 11.97 million, accrued interest in the amount of Baht 0.39 million and the right to receive from capital decrease of the subsidiary in amount of Baht 195 million, totaling Baht 207.36 million as a result the Company had to receive the capital decrease receivable amount of Baht 75.95 million, The Company received fully amount in August 2, 2021.

Chiang Mai Ram Medical Business Public Co., Ltd.

As at September 30, 2021 and December 31, 2020, the Company has pledged this shares of Chiang Mai Ram Medical Business Public Co., Ltd. in the amount of shares 2,020,000,000, with a financial institution to secure the credit facilities as discussed in Notes 17 and 20 to the interim financial statements.

As at September 30, 2021 and December 31, 2020, the subsidiary has pledged share of Chiang Mai Ram Hospital Co., Ltd. and Hariphunchai Memorial Co., Ltd. in the total amount of shares 43,005,000 with a financial institution to secure the credit facilities as discussed in Note 17 to the interim financial statements.

13. INVESTMENT PROPERTY

Changes in the investment property for the nine-month period ended September 30, 2021, was as follows :

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value, beginning of the period	451,924,898	374,541,949
Acquisition during the period	97,177	97,177
<u>Less</u> Depreciation for the period	(13,196,534)	(11,558,740)
Net book value, end of the period	<u>438,825,541</u>	<u>363,080,386</u>

For the nine-month periods ended September 30, 2021 and 2020, the Company had rental income from investment property in the amount of Baht 51.00 million and Baht 44.07 million (the Separate amount of Baht 47.78 million and Baht 40.62 million), respectively and operating expenses in the amount of Baht 28.53 million and Baht 23.14 million (the Separate amount of Baht 26.51 million and Baht 21.79 million), respectively which were recognized in the statement of comprehensive income.

Investment property of the Company are mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 and 20 to the interim financial statements.

14. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the nine-month period ended September 30, 2021, was summarized as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2020	12,606,577,147	3,032,018,237
Acquisition during the period	769,705,945	53,243,277
Disposals and write-off during the period	(19,792,213)	(11,709,474)
Balance as at September 30, 2021	<u>13,356,490,879</u>	<u>3,073,552,040</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2020	(4,636,484,386)	(1,859,168,293)
Depreciation for the period	(326,610,856)	(84,644,291)
Accumulated depreciation on disposals and write-off	16,940,354	9,142,678
Balance as at September 30, 2021	<u>(4,946,154,888)</u>	<u>(1,934,669,906)</u>
<u>Net book value</u>		
Balance as at December 31, 2020	<u>7,970,092,761</u>	<u>1,172,849,944</u>
Balance as at September 30, 2021	<u>8,410,335,991</u>	<u>1,138,882,134</u>

As at September 30, 2021 and December 31, 2020, land with construction, plant and medical equipment of the Company and its subsidiaries with net book value of Baht 4,388.29 million and Baht 4,038.54 million (the Separate amount of Baht 546.59 million and Baht 316.27 million), respectively, were mortgaged as collateral of credit facilities from financial institutions as discussed in Note 17 and 20 to the interim financial statements.

As at September 30, 2021 and December 31, 2020, the Company and its subsidiaries had fixed assets with the depreciation fully calculated but still in use which had a cost value of Baht 2,229.71 million and Baht 1,914.47 million (the Separate amount of Baht 863.47 million and Baht 709.15 million), respectively.

As at September 30, 2021 and December 31, 2020, medical instruments and vehicle of the Company and its subsidiaries acquired under finance leases, have net book value of Baht 4.62 million and Baht 8.94 million (the Separate amount of Baht 3.79 million and Baht 7.63 million), respectively.

As at September 30, 2021 and December 31, 2020, the Company and its subsidiary had interest expense which is borrowing costs amounting to Baht 21.91 million and Baht 16.51 million (the Separate amount of Baht 0.00 million and Baht 0.00 million), respectively, with a capitalization at the rate 2.10 - 3.00% per annum and 2.51 - 2.69% per annum (the Separate amount of rate 0.00.% per annum and 0.00% per annum), respectively.

15. Right-of-use assets

The net book value of right-of-use assets related to lease contracts and the movement for the nine-month period ended September 30, 2021 are presented below.

	Baht	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>Financial statements</u>
Cost		
As at December 31, 2020	332,520,444	21,061,449
Addition	2,100,995	2,100,995
Deduction	(12,734,043)	-
As at September 30, 2021	<u>321,887,396</u>	<u>23,162,444</u>
Accumulated depreciation		
As at December 31, 2020	(29,593,071)	(3,403,050)
Depreciation for the period	(20,441,849)	(2,627,323)
As at September 30, 2021	<u>(50,034,920)</u>	<u>(6,030,373)</u>
Net book value		
As at December 31, 2020	<u>302,927,373</u>	<u>17,658,399</u>
As at September 30, 2021	<u>271,852,476</u>	<u>17,132,071</u>

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follow :

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at September</u> <u>30, 2021</u>	<u>As at December</u> <u>31, 2020</u>	<u>As at September</u> <u>30, 2021</u>	<u>As at December</u> <u>31, 2020</u>
Deferred tax assets	12,899,768	12,578,546	18,350,891	16,396,514
Deferred tax liabilities	(1,091,930,471)	(716,825,460)	(536,170,373)	(184,396,596)
Deferred tax assets (liabilities) - net	<u>(1,079,030,703)</u>	<u>(704,246,914)</u>	<u>(517,819,482)</u>	<u>(168,000,082)</u>

“UNAUDITED”

“REVIEWED”

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Changes for the nine-month period ended September 30, 2021 was summarized as follows:

	Baht				
	Consolidated financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2020	In profit or loss	In other		September 30, 2021
			comprehensive income		
Deferred tax assets:					
Trade receivables	7,280,001	456,700	-	7,736,701	
Provisions for employee benefits	53,205,762	6,052,524	-	59,258,286	
Other	479,175	61,585	-	540,760	
Total	60,964,938	6,570,809	-	67,535,747	
Deferred tax liabilities:					
Right-of-use assets	(114,145)	212,363	-	(326,508)	
Gain on fair value measurement of financial asset	659,531,292	(3,867,562)	(380,432,883)	1,043,831,737	
Fair value adjustment of assets regarding business combinations	105,794,705	2,733,484	-	103,061,221	
Total	765,211,852	(921,715)	(380,432,883)	1,146,566,450	
Deferred tax assets (liabilities) - net	(704,246,914)			(1,079,030,703)	
	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at	
	December 31, 2020	In profit or loss	In other	September 30, 2021	
				comprehensive income	
Deferred tax assets:					
Trade receivables	455,612	233,583	-	689,195	
Employee benefits obligations	15,940,902	1,720,794	-	17,661,696	
Total	16,396,514	1,954,377	-	18,350,891	
Deferred tax liabilities:					
Right-of-use assets	(114,144)	212,364	-	(326,508)	
Gain on fair value measurement of financial asset	184,510,740	(3,867,563)	(348,118,578)	536,496,881	
Total	184,396,596	(3,655,199)	(348,118,578)	536,170,373	
Deferred tax assets (liabilities) - net	(168,000,082)			(517,819,482)	

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Bank overdrafts	15,692,264	6,899,659	4,500,797	-
Short-term loans from financial institutions	3,610,000,000	2,599,000,000	2,610,000,000	1,870,000,000
Total	<u>3,625,692,264</u>	<u>2,605,899,659</u>	<u>2,614,500,797</u>	<u>1,870,000,000</u>

As at September 30, 2021 and December 31, 2020, the Company and its subsidiaries had overdraft and short-term loan facilities with several domestic financial institutions amounted to Baht 4,530 million and Baht 4,580 million (the Separate amount of Baht 3,450 million and Baht 3,495 million), respectively. The interest bear at the rates of MOR and 1.71 - 4.00% per annum and rates of MOR and 2.38 - 4.20% per annum, respectively, and guaranteed by the investment property of the Company guaranteed by the investment property of the Company and its subsidiaries, land with construction and buildings of the Company and its subsidiaries and guaranteed by the shares of associated company and shares of subsidiaries as discussed in Notes 11,12,13 and 14 to the interim financial statements.

18. LOANS FROM RELATED PARTIES

Changes in the loans from related parties for the nine-month period ended September 30, 2021 was summarized as follows:

	Baht			
	Consolidated financial statements			As at September
	As at December	Transaction during the period		
31, 2020	Increase	Decrease	30, 2021	
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	(40,000,000)	-
<u>Related persons</u>				
Company's directors and relative	375,253,818	-	(106,153,818)	269,100,000
Total short-term loan	<u>375,253,818</u>	<u>40,000,000</u>	<u>(146,153,818)</u>	<u>269,100,000</u>

	Baht			
	Consolidated financial statements			
	As at December 31, 2020	Transaction during the period		
	Increase	Decrease		
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	70,000,000	-	(70,000,000)	-
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	-	40,000,000
Green Resources Public Co., Ltd.	20,000,000	-	(20,000,000)	-
<u>Related persons</u>				
Company’s directors and relative	194,000,000	8,000,000	(65,000,000)	137,000,000
Total long-term loan	284,000,000	48,000,000	(155,000,000)	177,000,000
Total	659,253,818	88,000,000	(301,153,818)	446,100,000

	Baht			
	Separate financial statements			
	As at December 31, 2020	Transaction during the period		
	Increase	Decrease		
<u>Short-term</u>				
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	(40,000,000)	-
Total short-term loan	-	40,000,000	(40,000,000)	-
<u>Long-term</u>				
<u>Associated company</u>				
Bangpo General Hospital Co., Ltd.	70,000,000	-	(70,000,000)	-
<u>Related company</u>				
Deeco Supply Co., Ltd.	-	40,000,000	-	40,000,000
Green Resources Public Co., Ltd.	20,000,000	-	(20,000,000)	-
<u>Related persons</u>				
Company’s directors and relative	194,000,000	8,000,000	(65,000,000)	137,000,000
Total long-term loan	284,000,000	48,000,000	(155,000,000)	177,000,000
Total	284,000,000	88,000,000	(195,000,000)	177,000,000

Short-term

Related company

As at December 31, 2020, the Company had loans from related company in term of promissory notes which is due within June 30, 2021 and interest payable on quarterly basis at the interest rate of 2.75% per annum. During the year 2021, the Company had paid fully amount.

Related persons

As at September 30, 2021 and December 31, 2020, the subsidiaries had short-term loans from related parties in term of promissory notes for a period of repayment 3 months and interest at the rates of 2.94% - 3.50% per annum and rate of 2.94% - 3.35% per annum, respectively. Such loans have no any securities guaranteed.

Long-term

Associated company

As at December 31, 2020, the Company had loans from associated company in term of promissory notes which is due within June 30, 2021 and interest payable on quarterly basis at the interest rate of 2.75% per annum. During the year 2021, the Company had paid fully amount.

Related company

As at September 30, 2021, the Company had loans from related company in term of promissory notes which is due within June 30, 2023 which is due within 2 years and interest payable on quarterly basis at the interest rate of 2.25% per annum.

Related persons

As at September 30, 2021 and December 31, 2020, the Company had loans from related persons in term of promissory notes, by issuing the 8 and 11 promissory notes, respectively which is due within 2 years and interest payable on quarterly basis at the interest rate 2.75% - 3.00% per annum and 2.75% - 3.00% per annum, respectively. The renewal of promissory notes at the interest rate of 2.25% per annum for the period of 2 year and due on June 30, 2023. The condition is that the lenders is able to redeem the loans before due and the borrower can repay the loans before its due date.

19. SHORT-TERM LOANS FROM OTHER PERSONS

Changes in the short-term loans from other persons for the nine-month period ended September 30, 2021 was summarized as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2020	Transaction during the period		As at September 30, 2021
	Increase	Decrease		
Other persons	85,300,000	2,000,000	(6,000,000)	81,300,000

As at September 30, 2021 and December 31, 2020, the subsidiaries had short-term loans from other persons in term of promissory notes for a period of repayment 3 months and interest at the rates 2.94% - 3.15% per annum and rate of 2.94% - 3.75% per annum, respectively. Such loan has no any securities guaranteed.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2021	31, 2020	30, 2021	31, 2020
Long-term loans	4,948,475,508	4,556,465,513	2,210,010,940	2,039,175,230
<u>Less</u> Current portion	<u>(1,320,480,005)</u>	<u>(1,065,160,006)</u>	<u>(752,525,720)</u>	<u>(563,345,720)</u>
Net	<u>3,627,995,503</u>	<u>3,491,305,507</u>	<u>1,457,485,220</u>	<u>1,475,829,510</u>

Changes in the long-term loans from the financial institutions for the nine-month period ended September 30, 2021 was as follows :

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance, beginning of the period	4,556,465,513	2,039,175,230
Addition loan during the period	1,485,000,000	850,000,000
Repayment of loan during the period	<u>(1,092,990,005)</u>	<u>(679,164,290)</u>
Balance, end of the period	<u>4,948,475,508</u>	<u>2,210,010,940</u>

As at September 30, 2021 and December 31, 2020, the Company and its subsidiaries had long-term loan facilities from local commercial banks in the amount of Baht 8,649 million and Baht 7,475 million (the Separate amount of Baht 3,765 million and Baht 2,915 million), respectively, consist of:

In 2021, the subsidiaries had withdrawn the long-term loan of the existing limit amounted Baht 311 million.

In 2021, the subsidiaries entered into a long-term loan agreement with a local commercial bank as follows:

For the Company

On March 22, 2021 the Company entered into a loan agreement with a local commercial bank in the credit facility amount of Baht 550 million which has been withdrawn amounting to Baht 550 million. The loan has a term of repayment within 60 months. The principal will be repaid by monthly basis at Baht 9.70 million after withdrawal the third installment of loan. The interest at the rate of short-term USD Fixed 1.712% per annum. The Company has entered into hedging agreement from interest rate with such bank at the fixed interest rate of 2.45% per annum.

On June 22, 2021, the Company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 300 million which has been withdrawn amounting to Baht 300 million. The loan has a term of repayment within 12 months. The principal will be repaid by monthly basis at Baht 25 million, bear interest at the rate of 2.85% per annum.

For the subsidiary company - Chiang Mai Ram Hospital Co., Ltd

On February 19, 2021, The subsidiary company entered into a loan agreement in Baht currency with a local commercial bank in the credit facility amount of Baht 300 million which has been withdrawn amounting to Baht 300 million. The loan has a term of repayment within 60 months. The principal will be repaid by monthly basis at Baht 5 million, bear interest at the rate of 3 month fixed deposit plus 2.75% per annum.

On March 3, 2021, The subsidiary company entered into the loan agreement in Baht currency with a local commercial bank from Soft Loan Scheme of Bank of Thailand to help customers affected by the pandemic of COVID-19 in the credit facility amount of Baht 20 million, which has been withdrawn amounting to Baht 20 million. The loan has a term of repayment within 24 months, the principal repayment in installments of Baht 1.11 million per month, totaled 18 installments. The loan had started from the seventh month of agreement date with interest rate of 2% per annum. During the first six months, the government pays the interest to the bank on behalf of the subsidiary.

For the subsidiary company - Hariphunchai Memorial Hospital Co., Ltd.

On March 4, 2021, The subsidiary company entered into the loan agreement in Baht currency with a local commercial bank from Soft Loan Scheme of Bank of Thailand to help customers affected by the pandemic of COVID-19 in the credit facility amount of Baht 4 million, which has been withdrawn amounting to Baht 4 million. The loan has a term of repayment within 24 months, the principal repayment in installments of Baht 0.22 million per month, totaled 18 installments. The loan had started from the seventh month of agreement date with interest rate of 2% per annum. During the first six months, the government pays the interest to the bank on behalf of the subsidiary.

These long-term loans from the financial institutions were secured by the mortgage of the Company’s and its subsidiaries’ land with construction, plant and medical equipment and investment property and pledged this share of subsidiaries and related company as discussed in Note 10, 12, 13 and 14 to the interim financial statements.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2021 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2020	322,171,509	25,862,434
Increase	2,100,994	2,100,994
Decrease	(12,734,043)	-
Increase of interest	12,809,419	751,123
Payments	(27,091,462)	(5,788,463)
Balance as at September 30, 2021	297,256,417	22,926,088
<u>Less</u> Current portion due within one year	(20,339,260)	(4,093,076)
Lease liabilities - net of current portion	276,917,157	18,833,012

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Depreciation of right-of-use assets	20,441,849	2,627,323
Interest expense on lease liabilities	12,809,419	751,123
Leases of low - value assets	622,253	577,253
Total	<u>33,873,521</u>	<u>3,955,699</u>

22. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	<u>30, 2021</u>	<u>31, 2020</u>	<u>30, 2021</u>	<u>31, 2020</u>
Provision of employee benefit at the beginning of the period	268,327,340	241,720,015	79,704,508	72,541,329
Benefits paid by the plan	(659,423)	(6,776,976)	(248,565)	(3,376,808)
Current service costs and interest	30,942,443	37,417,058	8,852,537	10,539,987
Actuarial (gain) loss on define employee benefit plans	-	(4,032,757)	-	-
Provision of employee benefit at the end of the period	<u>298,610,360</u>	<u>268,327,340</u>	<u>88,308,480</u>	<u>79,704,508</u>

Expenses recognized in the statement of comprehensive income

For the three-month and nine-month periods ended September 30, 2021 and 2020

	Baht			
	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,	ended September 30,	ended September 30,	ended September 30,
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current service costs				
Cost of medical treatment	6,574,383	5,896,538	19,736,507	17,689,616
Administrative expenses	2,376,175	2,333,331	7,128,526	6,812,642
Interest on obligation	1,359,137	1,203,521	4,077,410	3,700,709
Total	<u>10,309,695</u>	<u>9,433,390</u>	<u>30,942,443</u>	<u>28,202,967</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Current service costs				
Cost of medical treatment	1,675,650	1,491,329	5,026,949	4,473,988
Administrative expenses	850,643	766,396	2,551,931	2,299,188
Interest on obligation	424,552	377,271	1,273,657	1,131,814
Total	<u>2,950,845</u>	<u>2,634,996</u>	<u>8,852,537</u>	<u>7,904,990</u>

23. WARRANTS

At the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, the shareholders approved an issuance of the warrant to purchase of ordinary share of Vibhavadi Medical Center Public Company Limited No. 3 (VIBHA-W3) at the amount of 1,012,587,386 units to the Company’s existing shareholders at a ratio of 13 existing shares per 1 warrant and on June 15, 2017, the Company issued such warrants at free of charge to the Company’s existing shareholders on a proportion basis. Details of which are as follows:

Type of warrant	: Warrants to purchase of ordinary shares of Vibhavadi Medical Center Public Company Limited Series#3 (VIBHA-W3)
Type	: Transferable named certificate
Offering / Allocation	: Offered to existing shareholders
Amount of warrants	: 1,012,582,207 units
Offering price	: Baht 0 per unit
Terms of warrants	: 5 years from the issuing date
Exercise ratio	: 1 unit of warrant per new 1 ordinary share
Exercise price	: Baht 3.00 per share
Exercise period	: On the last business day of September throughout the warrant term
First exercise date	: September 30, 2017
Last exercise date	: June 14, 2022

And at the Annual General Meeting of Shareholders of the Company for the year 2017 held on April 27, 2017, and the Extraordinary General Meeting No.1/2017 held on November 21, 2017, to allocate the warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2) amount 300 million units and on June 15, 2018, the Company issued such warrants at free of charge. Details of which are as follows:

Type of warrant	:	warrants to purchase ordinary shares of the Company to directors and employees of the company and/or its subsidiaries (ESOP-W2)
Offering / Allocation	:	Offered to the Company to directors and employees of the company and/or its subsidiaries
Amount of warrants	:	300,000,000 units
Offering price	:	Baht 0 per unit
Terms of warrants	:	5 years from the issuing date
Exercise ratio	:	1 unit of warrant per new 1 ordinary share
Exercise price	:	Baht 3.00 per share
Exercise period	:	On the last business day of September throughout the warrant term
First exercise date	:	September 28, 2018
Last exercise date	:	June 14, 2023

At the Annual General Meeting of Shareholders of the Company for the year 2018 held on April 26, 2018, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.036 per share or 90.66 percent of the Company’s net profit (based on the Company’s separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 3 (VIBHA-W3), effective date for adjust on May 9, 2018.

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No.3 (VIBHA-W3). The Exercise price and Exercise ratio as follows:

VIBHA-W3

New Exercise price	:	Baht 2.997 per share
New Exercise ratio	:	1 warrant shall be entitled to purchase 1.00086 ordinary shares

At the Annual General Meeting of Shareholders of the Company for the year 2021 held on April 28, 2021, the meeting has resolved to approved the annual dividend payment at the rate of Baht 0.040 per share or 97.93 percent of the Company’s net profit (based on the Company’s separate financial statements). Since the condition of rights adjustment pursuant to Clause 5.5 of the warrants covenants of rights and duties of the issuer and holders of the warrants to purchase ordinary shares of the company no. 3 (VIBHA-W3), effective date for adjust on May 7, 2021

Therefore, the Company will have adjustment of rights of the warrants to purchase ordinary shares of the Company No. 3 (VIBHA-W3). The Exercise price and Exercise ratio as follows:

VIBHA-W3

New Exercise price : Baht 2.993 per share
 New Exercise ratio : 1 warrant shall be entitled to purchase 1.0023 ordinary shares

Movements of the Company’s warrants during the year are as follows :-

Warrant	Units				
	Number of warrants outstanding as at December 31, 2020	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants not exercised during the period	Number of warrants outstanding as at September 30, 2021
	VIBHA-W3	1,011,623,932	-	-	-
ESOP-W2	300,000,000	-	-	-	300,000,000
Total	1,311,623,932	-	-	-	1,311,623,932

24. APPROPRIATION OF RETAINED EARNING

For the Company

At the Annual General Meeting of Shareholders for the year 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.040 per share to shareholders of 13,575.87 million ordinary shares amounting to Baht 543.03 million. The shareholders whose names appear in the Share Register as at May 10, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 24, 2021.

For the subsidiary company - Chiang Mai Ram Medical Business Public Co., Ltd.

At the Annual General Meeting of Shareholders of a direct subsidiary for the year 2021, held on April 28, 2021, the shareholders approved the dividend payment for the operating result from January 1, 2020 to December 31, 2020 at Baht 0.052 per share to shareholders of 4,023.13 million ordinary shares amounting to Baht 209.20 million. The shareholders whose names appear in the Share Register as at March 17, 2021, shall be entitled to receive the dividends. Such subsidiary paid the dividends to the shareholders on May 21, 2021.

For the subsidiary company - Chiang Mai Ram Hospital Co., Ltd.

At the annual general meeting of the shareholder’s subsidiary company for the year 2021 held on April 24, 2021 approved to pay dividend for the year 2020 from the operating result since January 1, 2020 to December 31, 2020 at Baht 2.00 per share amounting to Baht 80.00 million. The subsidiary paid the dividends to the shareholders on October 15, 2021.

25. REVENUE FROM SOCIAL SECURITY

In 2019, the Social Security Office had notified by the letter informing the results of the examination of the use of medical services in the case of high-cost diseases in 2016 and 2017 by the random data checking for medical services. The Social Security Office had found the incorrect percentage of AdjRW from the amount that the hospital should receive. But the subsidiaries were able to proceed with the dispute according to the period specified by the Social Security Office. However, the subsidiaries expected that the medical service fees would be refunded from the Social Security Office from information and past experience in the total amount of Baht 187.25 million which consist for the year 2016 in the total amount of Baht 110.94 million and for the year 2017 in the total amount of Baht 76.31 million

Therefore, the subsidiaries agreed to the results of the examination of medical service in 2015 due to the above transaction that was under the appeal would also be refunded amounted Baht 64.08 million.

In the year 2020, the subsidiaries had received the letter of appeal notification from the Social Security Office. The management reviewed the recoverable amount for the years 2015 and 2016 in the total amount of Baht 211.47 million. The subsidiaries recorded the reduction of the medical treatment in the statement of comprehensive income for the year ended December 31, 2020 in the amount of Baht 36.45 million.

Moreover, the subsidiaries' management expected that the medical service fees for the year 2019 would be refunded, the subsidiaries recorded the money received from the Social Security Office amount Baht 43.92 million as advance received from the Social Security Office. As at December 31, 2020, the subsidiaries had advance received from the Social Security Office outstanding in total Baht 331.69 million as presented in the statement of financial position.

In 2021, the subsidiaries received the letter informing the results of consider the medical service fee of the exceeding amount that the hospital is to be refunded at AdjRW. The Social Security Office detected an incorrect amount to receive for the medical service fee in 2015 and 2016. The subsidiaries' management have reviewed the amount expected to the refund amount to be Baht 230.48 million.

And the Social Security Office refund the medical service fees in 2016 from a subsidiary by refunded amount from the medical service for the medical services for in-patients with high cost disease, the payment for 10 installments in totaled Baht 31.69 million. In 2021, the Social Security Office had deducted the medical service for the medical service for in-patients with high cost for 1 installment is totaled Baht 3.20 million.

And the Social Security Office had notified by the informing the results of letter the examination of the use of medical services in the case high cost diseases in 2019. The subsidiaries can dispute by the period required by the Social Security Office. However, the subsidiaries' management have reviewed the amount expected to be refunded of the medical service fee from the Social Security Office from the result of such examination in total Baht 46.10 million.

Therefore, the subsidiaries recorded the reduction in revenue from medical treatment in the consolidated statement of comprehensive income for the three-month period and nine-month period ended September 30, 2021 in the amount of Baht 6.06 million and Baht 21.21 million, respectively.

Furthermore, the subsidiaries’ management expect to be called for payment refund of the medical service fee of 2020. The subsidiaries recorded the money from the Social Security Office Baht 26.84 million as advance received from the Social Security Office.

As at September 30, 2021, the Company and its subsidiaries had advance received from the Social Security Office outstanding in total Baht 376.54 million as presented in the statement of financial position.

26. INCOME TAX EXPENSES

Major components of income tax expenses for the three-month and nine-month periods ended September 30, 2021 and 2020 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020 (Restate)	2021	2020 (Restate)
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	70,819,365	46,149,018	146,196,569	90,673,728
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(20,416,761)	1,915,840	(5,649,094)	1,107,324
Total	<u>50,402,604</u>	<u>48,064,858</u>	<u>140,547,475</u>	<u>91,781,052</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	193,920,411	34,129,669	380,432,883	(32,286,647)
Total	<u>193,920,411</u>	<u>34,129,669</u>	<u>380,432,883</u>	<u>(32,286,647)</u>
	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020 (Restate)	2021	2020 (Restate)
Income tax expenses shown in profit or loss :				
Current income tax expenses :				
Income tax for the period	45,834,134	18,306,997	81,445,364	28,093,893
Deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	(18,316,506)	4,245,105	1,700,822	5,020,695
Total	<u>27,517,628</u>	<u>22,552,102</u>	<u>83,146,186</u>	<u>33,114,588</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to :				
Remeasuring financial assets	153,693,625	46,538,144	348,118,578	24,379,704
Total	<u>153,693,625</u>	<u>46,538,144</u>	<u>348,118,578</u>	<u>24,379,704</u>

27. OPERATING SEGMENT

The Company and its subsidiaries operate in 2 main reportable operating segments in one geographical area, Thailand as follows :

Type of operating segment	Nature of operating segment
Hospital	General Hospital, Hospital in Social Security and the National Health Security Office systems
Others	Rental and Hotel services

The operating segment’s performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company and its subsidiaries assess the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Operating segment information for the three-month and nine-month periods ended September 30, 2021 and 2020 were as follows :

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the three-month periods ended September 30,		For the three-month periods ended September 30,		For the three-month periods ended September 30,	
	2021	2020	2021	2020	2021	2020
Revenue from services	1,895,010,776	1,495,994,151	13,675,781	24,067,152	1,908,686,557	1,520,061,303
Cost of services	(1,248,129,753)	(1,111,250,533)	(22,169,165)	(18,600,023)	(1,270,298,918)	(1,129,850,556)
Gross profit (loss)	646,881,023	384,743,618	(8,493,384)	5,467,129	638,387,639	390,210,747
Unallocated other income/(other expenses)						
Gain on sale investment in equity					1,914,030	-
Dividend income					50,311,033	50,537,028
Gain (loss) on fair value measurement of financial assets					(87,599,842)	23,486,054
Other income					19,970,933	37,467,318
Administrative and services expenses					(233,836,863)	(216,325,820)
Finance costs					(59,156,636)	(49,893,322)
Share of loss of associates					407,626,526	(115,424,772)
Income tax expenses					(50,402,604)	(48,064,858)
Profit (loss) for the period					687,214,216	71,992,375

	Baht					
	Consolidated financial statements					
	Hospital		Others		Total	
	For the nine-month periods ended September 30,		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020	2021	2020
Revenue from services	4,951,934,066	4,310,660,950	66,709,635	75,893,030	5,018,643,701	4,386,553,980
Cost of services	(3,498,789,024)	(3,227,838,975)	(60,821,678)	(58,848,034)	(3,559,610,702)	(3,286,687,009)
Gross profit (loss)	1,453,145,042	1,082,821,975	5,887,957	17,044,996	1,459,032,999	1,099,866,971
Unallocated other income/(other expenses)						
Gain on sale investment in equity					20,900,205	-
Dividend income					166,002,212	140,738,621
Gain (loss) on fair value measurement of financial assets					19,337,808	32,291,678
Other income					68,531,684	85,604,286
Administrative and services expenses					(693,566,317)	(694,922,017)
Finance costs					(157,872,489)	(154,745,806)
Share of profit (loss) of associates					463,571,203	(190,503,645)
Income tax expenses					(140,547,475)	(91,781,052)
Profit for the period					<u>1,205,389,830</u>	<u>226,549,036</u>

28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the years by the weighted average number of ordinary shares which are issued and paid-up during the period.

Diluted earnings per share is computed by dividing profit for the years by the aggregate amount of the weighted average number of ordinary shares issued during the years and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrants VIBHA-W3 and ESOP-W3 into adjusting down profit per share that may arise from exercising the rights of warrants to purchase ordinary shares as the weighted average ordinary shares during the period is lower than the exercised price of warrants to purchase ordinary shares.

For the three-month periods ended September 30, 2021 and 2020.

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restate)		(Restate)
Profit (loss) attributable to owners of the parent	(Baht)	650,541,654	55,267,729	149,126,917	134,252,836
Weighted average number of ordinary shares	(Shares)	13,575,865,582	13,548,800,512	13,575,865,582	13,548,800,512
Weighted average number of ordinary shares					
under warrants (VIBHA-W3)	(Shares)	1,011,623,932	1,011,623,932	1,011,623,932	1,011,623,932
Weighted average number of ordinary shares					
under warrants (ESOP-W3)	(Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Weighted average number of ordinary share plus					
effect of assumed conversion	(Shares)	14,887,489,514	14,860,424,444	14,887,489,514	14,860,424,444
Basic earnings (loss) per share	(Baht per share)	0.0479	0.0041	0.0110	0.0099
Diluted earnings (loss) per share	(Baht per share)	0.0437	0.0037	0.0100	0.0090

For the nine-month periods ended September 30, 2021 and 2020.

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(Restate)		(Restate)
Profit attributable to owners of the parent	(Baht)	1,113,948,474	152,943,840	634,504,188	506,879,081
Weighted average number of ordinary shares	(Shares)	13,575,865,582	13,360,036,466	13,575,865,582	13,360,036,466
Weighted average number of ordinary shares					
under warrants (VIBHA-W2)	(Shares)	-	216,466,601	-	216,466,601
Weighted average number of ordinary shares					
under warrants (VIBHA-W3)	(Shares)	1,011,623,932	1,011,623,932	1,011,623,932	1,011,623,932
Weighted average number of ordinary shares					
under warrants (ESOP-W3)	(Shares)	300,000,000	300,000,000	300,000,000	300,000,000
Number of ordinary shares that would have been					
issued at fair value	(Shares)	-	(138,194,272)	-	(138,194,272)
Weighted average number of ordinary share plus					
effect of assumed conversion	(Shares)	14,887,489,514	14,749,932,727	14,887,489,514	14,749,932,727
Basic earnings per share	(Baht per share)	0.0821	0.0114	0.0467	0.0379
Diluted earnings per share	(Baht per share)	0.0748	0.0104	0.0426	0.0344

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at September 30, 2021, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	716,810,000	-	-	716,810,000
Other non - current financial assets				
Investments in listed securities	9,040,111,138	-	-	9,040,111,138
Investments in non-listed equity instrument	-	-	1,061,623,651	1,061,623,651
Total	<u>9,756,921,138</u>	<u>-</u>	<u>1,061,623,651</u>	<u>10,818,544,789</u>
	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Other current financial assets				
Investments in listed securities	716,810,000	-	-	716,810,000
Other non - current financial assets				
Investments in listed securities	6,443,885,664	-	-	6,443,885,664
Investments in non-listed equity instrument	-	-	741,506,891	741,506,891
Total	<u>7,160,695,664</u>	<u>-</u>	<u>741,506,891</u>	<u>7,902,202,555</u>

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 and 3 valuations

Level 2 fair value of investments in investment units which are not listed on the Stock Exchange of Thailand, is determined by using the net assets value per unit as announced by the fund managers.

Level 3 fair values for other non-marketable equity instruments are based on the valuation are annual revenue growth rate, expected earnings before interest tax depreciation and amortisation (EBITDA), expected net profit margin, dividend yield, relevant information of comparable equity securities and relevant risk factors.

30. COMMITMENTS

As at September 30, 2021, the Company and its subsidiaries had commitments as follows:

30.1 The Company and its subsidiaries had capital commitments in respect of the construction of plant and equipment amounting to Baht 176.42 million (the Separate at Baht 57.19 million).

30.2 The Company and its subsidiaries had commitment to pay for medical maintenance contracts and others outstanding, as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Payment within</u>		
1 year	17,969,540	10,507,018
2 - 5 years	10,018,760	6,884,476
	<u>27,988,300</u>	<u>17,391,494</u>

31. CONTINGENT LIABILITIES

As at September 30, 2021, the Company and its subsidiaries had contingent liabilities as follows:

31.1 The Company had contingently liable for financial institutions guarantees issued to government agency amounted to Baht 5.24 million.

31.2 The Company had contingently liable for financial institutions guarantees issued to government agency for subsidiary amounted to Baht 7.39 million.

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31.3 The subsidiaries had contingently liable for bank guarantee for electricity usage, post office department social security office and bank aval, amounted to Baht 34.07 million.

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 15, 2021.